Consolidated Interim Financial Report
as of 31st March 2025 – Press Release

Results at March 31st, 2025 approved

STRONG GROWTH OF NET PROFIT IN THE FIRST QUARTER OF 2025

ROBUST ACCELERATION OF INVESTING AREA

INCREASE OF ACTIVE INVESTORS DRIVES BROKERAGE REVENUES

- Net profit at **€164.2 million** (+11.7% y/y)
- Total revenues: **€329.3 million** (+0.7% y/y)
- Cost/income ratio: **26.50%**
- Solid Capital and Liquidity: CET1 ratio [1] at **24.10%**, LR[1] at **5.34%**, LCR[2] at **888%**

FIGURES AT APRIL 30th, 2025

Net sales in the month of April at €1,249 million (+48% y/y). AUM at €296 million

Estimated **brokerage revenues** in the month of April **at €22.5 million (>20% y/y)**

15,126 new clients acquired (+31% y/y)

Milan, May 7th, 2025

The Board of Directors of FinecoBank S.p.A. has approved the results as of March 31st, 2025.
Alessandro Foti, CEO and General Manager of FinecoBank, stated:

"The solid financial results of the first quarter of 2025 confirms Fineco's continuous growth path, thanks to the ability to successfully meet clients' investment needs. We are facing a market phase characterized by uncertainty, that's why the role of our financial advisors is crucial in supporting customers in an efficient and long-term financial planning. Fineco's business model is completed with the increasingly significant contribution of the brokerage platform, particularly appreciated for its efficiency by our customers, used to interact with markets in phases of high volatility. Total net sales in April confirm the trend of the first quarter of the year, proving to be robust and with a high-quality asset mix that shows the continuous interest towards investments by our customers. Fineco Asset Management has contributed to this trend, and in the first months of the year has accelerated its growth with the offer of new investment solutions, both active and passive".

[1] Preliminary, CET1 transitional CRR III

[2] Average 12 months

FINECOBANK	
1Q25 HIGHLIGHTS	■ **Revenues[1] at €329.3 million, +0.7% y/y led by the Investing area (+11.3% y/y)**, thanks to the volume effect and to the growing contribution of Fineco Asset Management and by **Brokerage (+21.7% y/y**, thanks to the wider active investors base and to higher market volumes), which offset the decline NII (**-10.8% y/y**, driven by lower interest rates) ■ **Operating costs at €-87.2 million, +10.0% y/y (+7.0% y/y** net of costs strictly related to the growth of the business[3]**). Cost/Income ratio at 26.5%,** confirming the Bank's operational efficiency ■ **Net profit at €164.2 million,** up +11.7% compared to the first quarter 2024 ■ **TFA at €142.3 billion,** up by 11.0% compared to the first quarter 2025, thanks to the contribution of **net sales**, **equal to €3.2 billion** (+44.3% y/y), confirming the acceleration of the Bank's growth path. Net sales in Asset Under Management stood at €1.1 billion (+127.3% y/y) ■ **Fineco Asset Management TFA at €36.9 billion**, of which **€25.4 billion in retail classes (+20.1% y/y), and €11.5 billion in funds underlyings of wrappers** (institutional classes, **+3.2% y/y)** ■ **The acquisition of new costumers continues, reaching in 1Q25 55,284 (+39.8% y/y)**, and bringing the **total customers at 1,697,931**
UPDATE ON INITIATIVES	■ **Fineco Asset Management** continues to expand its product range, with the launch of new solutions designed to gradually guide clients toward equities. FAM is also developing a full range of active ETFs ■ Fineco is integrating Artificial Intelligence into its platform for financial advisors, aiming to enhance their daily operations. Several initiatives are underway, including the launch of the Portfolio Builder and a CRM service.

[3] Mainly related to: marketing expenses (€-1.8 mln y/y), FAM (€-0.3 mln y/y) and A.I. projects (€-0.2 million).

TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Asset as of March 31st, 2025, amounted to €142.3 billion up (+11.0% y/y) compared to March 2024. Assets under Management was €66.3 billion, increasing by 9.7% y/y, assets under custody amounted to €46.8 billion (+16.9% y/y), while the stock of direct deposits amounted to €29.1 billion (+5.2% y/y).

In particular, the TFA related to Private customers (with assets above €500,000), totalled €68.7 billion (+14.6% y/y).

In the first quarter of 2025, total net sales amounted to €3.2 billion, up by 44.3% y/y and confirmed the acceleration of the Bank's growth dynamics. The asset mix recorded a strong improvement compared to the same period of 2024: Asset under management net sales stood at €1.1 billion (+127.3% y/y), Assets under custody amounted to €2.7 billion (+7.1% y/y) and deposits were equalled to €-0.6 billion (€-0.8 billion in 1Q24).

As of March 31st, 2025, the network was composed of 3,038 Personal Financial Advisors operating through 436 Fineco Center. Inflows in 1Q25 through the PFA network were equal to €2.3 billion.

As of March 31st, 2025, Fineco Asset Management managed €36.9 billion of assets, of which €25.4 billion were retail class (+20.1% y/y) and around €11.5 billion institutional class (+3.2% y/y).

A total of 55,284 new customers were acquired in 1Q25 (+39.8% y/y). The total number of customers as of March 31st, 2025 was 1,697,931.

MAIN INCOME STATEMENT RESULTS AT 31.03.25

mln	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25/ 1Q24	1Q25/ 4Q24
Net financial income	180.8	182.5	177.6	170.3	161.3	*-10.8%*	*-5.3%*
o/w Net Interest Income	*179.0*	*182.5*	*178.5*	*170.4*	*161.2*	*-9.9%*	*-5.4%*
o/w Profit from treasury management	*1.8*	*0.0*	*-1.0*	*-0.1*	*0.1*	*-94.3%*	*n.s.*
Dividends	0.0	0.0	0.0	0.0	0.0	*n.s.*	*n.s.*
Net commissions	128.6	128.6	130.0	139.9	140.4	*9.2%*	*0.4%*
Trading profit	17.5	20.2	18.4	23.0	27.3	*56.3%*	*19.0%*
Other expenses/income	0.2	0.0	-0.2	-0.7	0.2	*29.1%*	*-130.7%*
Total revenues	**327.0**	**331.3**	**325.8**	**332.4**	**329.3**	***0.7%***	***-0.9%***
Staff expenses	-33.4	-33.6	-35.1	-35.7	-36.4	*8.9%*	*1.8%*
Other admin.exp. net of recoveries	-39.5	-41.2	-37.3	-50.4	-44.4	*12.3%*	*-12.0%*
D&A	-6.4	-6.2	-6.4	-6.7	-6.5	*1.6%*	*-3.4%*
Operating expenses	***-79.3***	***-81.1***	***-78.8***	***-92.9***	***-87.2***	***10.0%***	***-6.1%***
Gross operating profit	**247.7**	**250.2**	**247.0**	**239.5**	**242.0**	***-2.3%***	***1.0%***
Provisions	-38.1	0.5	-3.5	-3.7	-3.8	*-90.0%*	*3.4%*
LLP	-0.3	-1.4	-1.0	0.6	-0.9	*n.s.*	*n.s.*
Profit from investments	0.4	0.6	0.8	0.0	-1.0	*n.s.*	*n.s.*
Profit before taxes	**209.7**	**249.9**	**243.3**	**236.4**	**236.4**	***12.7%***	***0.0%***
Income taxes	-62.7	-76.5	-73.6	-74.1	-72.2	*15.1%*	*-2.6%*
NET PROFIT FOR THE PERIOD	**147.0**	**173.3**	**169.7**	**162.3**	**164.2**	***11.7%***	***1.2%***

Revenues totalled €329,3 million in the first quarter of 2025, increasing by 0.7% compared to €327.0 million in the first quarter of 2024 and down by 0.9% compared to €332.4 million in the last quarter of 2024.

Net Financial Income stood at €161.3 million, decreasing by 10.8% y/y and by 5.3% q/q due to lower interest rates. **Net interest income** decreased by 9.9% y/y and by 5.4% q/q.

Net commissions in the first quarter of 2025 amounted to €140.4 million, increasing by 9.2% compared to €128.6 million in the same period of 2024. This increase is mainly due to the higher net commissions related to the Investing area (€94.9 million, +11.4% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage net commissions stood at €37.1 million (+12.6% y/y), thanks to the wider active investors base and to higher market volumes. Banking fees stood at €11.1 million.
Net commissions recorded a 0.4% increase compared to the previous quarter, mainly driven by the Brokerage area (+25.2% q/q). The typical seasonality of the Investing area (-5.0% q/q) is highlighted, primarily due to contributions paid for the activities of financial advisors (FIRR and Enasarco), which are more concentrated in the first part of the year, as well as the operational efficiencies achieved by Fineco Asset Management during 2024, which were accounted for in the fourth quarter.

Trading profit amounted to €27.3 million, up compared to the €17.5 million in the first quarter of 2024 and to €23.0 million in the fourth quarter 2024, driven by increased clients' activity on the Brokerage platform.

Operating costs were well under control at €87.2 million, up 10.0% y/y mainly due for expenses strictly connected to the growth of the business[3], net of which the increase in operating costs is equal to 7.0% y/y. Operating costs are down compared to the last quarter of 2024 (-6.1% q/q).

Staff expenses totaled €36.4 million, increasing by €8.9% mainly due to the increase in the number of employees, which rose from 1,404 as of March 31st, 2024 to 1,474 as of March 31st, 2025 due to the growth of the business in Italy and of the Irish subsidiary Fineco Asset Management. Staff expenses increased by €1.8% q/q.

The **cost/income ratio** was 26.5%.

Gross operating profit amounted to €242.0 million as of March 31st, 2025, down by 2.3% y/y and up by 1.0% q/q.

Other charges and provisions totaled €-3.8 million.

Loan loss provisions amounted to €-0.9 million. The **cost of risk** is equal to 5 basis points.

Profit on Investments amounted to €-1.0 million.

Profit before taxes stood at €236.4 million, up by 12.7% y/y compared to €209.7 million in the first quarter of 2024 and aligned with the last one.

Net profit for the period was equal to €164.2 million, increasing by 11.7% y/y and 1.2% q/q.

SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €2,542.8 million, increasing by €153.5 million compared to December 31st, 2024. In 1Q25 Shareholders' equity increased mainly thanks to the net profit achieved in the period (€164.2 million), partially offset by the Additional Tier 1 coupon paid in the period net of the fiscal effect (€13.6 million).
It is also noted that shareholders' equity includes the net profit for the year 2024, amounting to €652.3 million. The dividends for the year 2024, totaling €452.6 million, will be paid on May 21st, 2025, as approved by the Shareholders' Meeting of April 29th, 2025.

The Group confirms its solid capital position with a CET1 ratio of 24.10% as of March 31st, 2025[1], compared to 25.91% as of December 31st, 2025 and to 25.29% as of March 31st, 2024. The decrease is due to the introduction of CRR III, without which the ratio would have increased.
The Tier 1 ratio and the Total Capital Ratio were equal to 33.08% as of March 31st, 2025[1] compared to 35.78% as of December 31st, 2024 and to 35.94% as of March 31st, 2024.
Leverage ratio stood at 5.34% as of March 31st, 2025[1] compared to 5.22% as of December 31st, 2024 and to 5.16% as of March 31st, 2024.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 888%[2] as of March 31st, 2025 significantly above the 100% regulatory limit, and NSFR equal to 390% as of March 31st, 2025 also well above the 100% regulatory limit.

LOANS TO CUSTOMERS

Loans to customers stood at €6,132.2 million as of March 31st, 2025, decreasing by 1.7% compared to December 31st, 2024 and increasing by 0.6% compared to March 31st, 2024.

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 (€4.1 million as of December 31st, 2024 and €4.0 million as of March 31st, 2024), with an 83.9% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.08% (0.08% as of December 31st, 2024 and 0.07% as of March 31st, 2024).

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2025 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the first quarter of 2025 and after March 31st, 2025, please refer to the press releases published on the FinecoBank website.

NEW INITIATIVES MONITORING

Fineco Asset Management continues to expand its product range, with the **launch of innovative solutions designed to gradually guide clients toward equities**, especially in the current environment of declining interest rates. The latest solutions are designed to navigate this phase with a balanced approach, combining equity exposure with capital protection or mechanisms allowing to build an equity exposure in case of market corrections.

Looking ahead, Fineco Asset Management is preparing to strengthen its positioning in the ETF market. After the launch of the first family of instruments in 2022, **FAM has now entered in the segment of active ETFs**, being at the forefront of the most recent evolution in the asset management industry. In April the Irish company launched a new ETF on S&P500, which is leveraging on a protection-mechanism able to smooth the maximum loss in case of market correction.

FinecoBank is integrating Artificial Intelligence into its platform for financial advisors to boost daily efficiency. A key initiative is the introduction of an AI-powered **Copilot** on the X-Net platform, including a **smart search tool** that speeds up access to internal memos and communications. The **Portfolio Builder** now offers advanced fund and ETF analysis, providing **personalized proposals**, detailed diagnostics, and **customizable reporting**.

SUSTAINABILITY

Fineco remains committed to its sustainability journey, also through the implementation of activities and projects aimed at achieving the goals and targets outlined in the ESG Multi-Year Plan 2024-2026.

With regards to the area **responsible finance**, at the end of the first quarter 2025, **79% of the funds** distributed on the platform of Fineco are classified under **SFDR Article 8 and 9** (unchanged compared to 31 December 2024).

With regards to the commitments (responsible finance and environment) towards Net-Zero emissions by 2050, **99.4%** of the **internal investment portfolio,** at end-2024, is invested in debt securities of sovereign and bank issuers **with a Net-Zero target by 2050**, ahead of schedule with respect to the intermediate 95% target of Fineco set by 2030 (100% by 2050). Fineco achieved a **31% reduction** (compared to the 2021 level) in **Scope 1 and 2 emissions** at the end of 2024. This cumulative reduction is a step towards the intermediate target of 55% reduction by 2026 and 90% reduction (before neutralization of residual emissions) by 2050.

As of 31 March 2025, Fineco has the following scores from the **major ESG rating agencies**:

- S&P Global ESG Score 2023: 68/100.
- **CDP Climate Change: rating "B" upgraded compared to previous "C"**
- Sustainalytics: risk rating ESG of 12.1 (Low risk), confirming the stance among the best banks at international level;
- Moody's Analytics: ESG overall score of 59/100 (robust performance);
- LSEG ESG (Refinitiv): 82/100, score that signals an excellent ESG performance and a high level of transparency in the public disclosure of relevant ESG data;
- MSCI ESG rating: "AA" (leader) among the diversified financials;
- Standard Ethics: rating "EEE-" and Stable Outlook.

Fineco 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 and S&P Global Large Mid Cap ESG Index, Standard Ethics Italian Banks Index and Standard Ethics Italian Index.

GUIDANCE FOR 2025

Despite the market correction since the beginning of the year, our diversified business model allows for an unchanged outlook of our non-financial income, only with a different mix.

REVENUES:

- <u>Investing revenues:</u> every € 1 billion change of Asset Under Management on May 1st, generates around € 4.5 million of revenues from May 1st until year end
- <u>Banking fees</u> expected a slight decrease vs FY24 due to change in the instant payment regulation

- Brokerage revenues expected to remain strong with a continuously growing floor thanks to the enlargement of active investors. For 2025 we expect a record year for brokerage revenues

OPERATING COSTS AND PROVISIONS EXPECTATIONS:

- COSTS: growth of around 6% y/y, not including few millions of additional costs for growth initiatives in a range € 5-10 millions (mainly: marketing, FAM, AI)

- 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 2025 thanks to the quality of our portfolio

CAPITAL

- PAYOUT AND CAPITAL RATIOS: for FY25 we expect a payout ratio in a range 70/80%. On Leverage Ratio our goal is to remain above 4.5%

COMMERCIAL PERFOMANCE

- NET SALES: robust, high quality and increasing AUM and deposits net sales

- 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 of 6 May 2025 are here attached.

CONSOLIDATED BALANCE SHEET

(Amounts in € thousand)

	Amounts as at		Changes	
ASSETS	**March 31, 2025**	**December 31, 2024**	**Amounts**	**%**
Cash and cash balances	1,779,492	1,962,876	(183,384)	-9.3%
Financial assets held for trading	39,245	28,539	10,706	37.5%
Loans and receivables to banks	408,331	370,733	37,598	10.1%
Loans and receivables to customers	6,132,162	6,235,643	(103,481)	-1.7%
Financial investments	23,694,771	23,425,447	269,324	1.1%
Hedging instruments	509,769	527,272	(17,503)	-3.3%
Property, plant and equipment	144,753	146,296	(1,543)	-1.1%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	35,056	35,242	(186)	-0.5%
Tax assets	32,406	53,250	(20,844)	-39.1%
Tax credit acquired	1,170,502	1,259,059	(88,557)	-7.0%
Other assets	384,571	554,858	(170,287)	-30.7%
Total assets	**34,420,660**	**34,688,817**	**(268,157)**	**-0.8%**

(Amounts in € thousand)

	Amounts as at		Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY	**March 31, 2025**	**December 31, 2024**	**Amounts**	**%**
Deposits from banks	892,762	850,600	42,162	5.0%
Deposits from customers	29,530,837	29,988,914	(458,077)	-1.5%
Debt securities in issue	800,619	810,228	(9,609)	-1.2%
Financial liabilities held for trading	19,656	8,130	11,526	141.8%
Hedging instruments	30,225	45,321	(15,096)	-33.3%
Tax liabilities	65,562	19,519	46,043	235.9%
Other liabilities	538,222	576,793	(38,571)	-6.7%
Shareholders' equity	2,542,777	2,389,312	153,465	6.4%
- capital and reserves	*2,395,302*	*1,756,076*	*639,226*	36.4%
- revaluation reserves	*(16,716)*	*(19,049)*	*2,333*	-12.2%
- net profit	*164,191*	*652,285*	*(488,094)*	-74.8%
Total liabilities and Shareholders' equity	**34,420,660**	**34,688,817**	**(268,157)**	**-0.8%**

CONSOLIDATED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

ASSETS	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Cash and cash balances	3,425,309	2,833,922	2,863,043	1,962,876	1,779,492
Financial assets held for trading	19,456	21,214	21,365	28,539	39,245
Loans and receivables to banks	382,959	388,285	429,706	370,733	408,331
Loans and receivables to customers	6,097,730	6,116,128	6,050,507	6,235,643	6,132,162
Financial investments	20,406,723	20,729,052	21,510,148	23,425,447	23,694,771
Hedging instruments	704,784	737,713	562,503	527,272	509,769
Property, plant and equipment	142,723	142,826	141,645	146,296	144,753
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	34,159	33,515	33,306	35,242	35,056
Tax assets	50,859	49,466	49,503	53,250	32,406
Tax credit acquired	1,622,329	1,298,821	1,317,226	1,259,059	1,170,502
Other assets	291,585	341,226	347,013	554,858	384,571
Total assets	**33,268,218**	**32,781,770**	**33,415,567**	**34,688,817**	**34,420,660**

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Deposits from banks	1,032,627	1,171,776	925,420	850,600	892,762
Deposits from customers	28,070,347	28,005,234	28,580,571	29,988,914	29,530,837
Debt securities in issue	799,699	804,009	808,368	810,228	800,619
Financial liabilities held for trading	10,033	9,722	14,599	8,130	19,656
Hedging instruments	6,398	(1,366)	38,733	45,321	30,225
Tax liabilities	148,158	33,418	100,174	19,519	65,562
Other liabilities	531,359	544,316	573,759	576,793	538,222
Shareholders' equity	2,669,597	2,214,661	2,373,943	2,389,312	2,542,777
- capital and reserves	*2,529,155*	*1,900,957*	*1,889,060*	*1,756,076*	*2,395,302*
- revaluation reserves	*(6,564)*	*(6,616)*	*(5,112)*	*(19,049)*	*(16,716)*
- net profit	*147,006*	*320,320*	*489,995*	*652,285*	*164,191*
Total liabilities and Shareholders' equity	**33,268,218**	**32,781,770**	**33,415,567**	**34,688,817**	**34,420,660**

CONSOLIDATED INCOME STATEMENT

(Amounts in € thousand)

	1Q 25	1Q 24	Changes	
			Amounts	%
Financial margin	161,321	180,762	(19,441)	-10.8%
of which Net interest	161,220	179,003	(17,783)	-9.9%
of which Profits from Treasury	101	1,759	(1,658)	-94.3%
Dividends and other income from equity investments	(24)	(7)	(17)	242.9%
Net fee and commission income	140,420	128,582	11,838	9.2%
Net trading, hedging and fair value income	27,328	17,489	9,839	56.3%
Net other expenses/income	231	177	54	30.5%
REVENUES	**329,276**	**327,003**	**2,273**	**0.7%**
Staff expenses	(36,374)	(33,389)	(2,985)	8.9%
Other administrative expenses	(98,480)	(87,314)	(11,166)	12.8%
Recovery of expenses	54,109	47,818	6,291	13.2%
Impairment/write-backs on intangible and tangible assets	(6,505)	(6,403)	(102)	1.6%
Operating costs	**(87,250)**	**(79,288)**	**(7,962)**	**10.0%**
OPERATING PROFIT (LOSS)	**242,026**	**247,715**	**(5,689)**	**-2.3%**
Net impairment losses on loans and provisions for guarantees and commitments	(874)	(260)	(614)	236.2%
NET OPERATING PROFIT (LOSS)	**241,152**	**247,455**	**(6,303)**	**-2.5%**
Other charges and provisions	(3,806)	(38,110)	34,304	-90.0%
Net income from investments	(961)	399	(1,360)	n.a.
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**236,385**	**209,744**	**26,641**	**12.7%**
Income tax for the period	(72,194)	(62,738)	(9,456)	15.1%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**164,191**	**147,006**	**17,185**	**11.7%**
PROFIT (LOSS) FOR THE PERIOD	**164,191**	**147,006**	**17,185**	**11.7%**
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**164,191**	**147,006**	**17,185**	**11.7%**

CONSOLIDATED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

	Year 2024	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025
Financial margin	711,162	180,762	182,495	177,574	170,331	161,321
of which Net interest	710,454	179,003	182,495	178,533	170,423	161,220
of which Profits from Treasury	708	1,759	-	(959)	(92)	101
Dividends and other income from equity investments	17	(7)	15	1	8	(24)
Net fee and commission income	527,026	128,582	128,600	129,986	139,858	140,420
Net trading, hedging and fair value income	79,043	17,489	20,219	18,368	22,967	27,328
Net other expenses/income	(773)	177	(29)	(176)	(745)	231
REVENUES	**1,316,475**	**327,003**	**331,300**	**325,753**	**332,419**	**329,276**
Staff expenses	(137,847)	(33,389)	(33,634)	(35,083)	(35,741)	(36,374)
Other administrative expenses	(370,018)	(87,314)	(90,900)	(89,794)	(102,010)	(98,480)
Recovery of expenses	201,658	47,818	49,692	52,529	51,619	54,109
Impairment/write-backs on intangible and tangible assets	(25,791)	(6,403)	(6,214)	(6,437)	(6,737)	(6,505)
Operating costs	**(331,998)**	**(79,288)**	**(81,056)**	**(78,785)**	**(92,869)**	**(87,250)**
OPERATING PROFIT (LOSS)	**984,477**	**247,715**	**250,244**	**246,968**	**239,550**	**242,026**
Net impairment losses on loans and provisions for guarantees and commitments	(2,088)	(260)	(1,429)	(985)	586	(874)
NET OPERATING PROFIT (LOSS)	**982,389**	**247,455**	**248,815**	**245,983**	**240,136**	**241,152**
Other charges and provisions	(44,873)	(38,110)	457	(3,539)	(3,681)	(3,806)
Net income from investments	1,768	399	582	817	(30)	(961)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**939,284**	**209,744**	**249,854**	**243,261**	**236,425**	**236,385**
Income tax for the period	(286,999)	(62,738)	(76,540)	(73,586)	(74,135)	(72,194)
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**652,285**	**147,006**	**173,314**	**169,675**	**162,290**	**164,191**
PROFIT (LOSS) FOR THE PERIOD	**652,285**	**147,006**	**173,314**	**169,675**	**162,290**	**164,191**
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	**652,285**	**147,006**	**173,314**	**169,675**	**162,290**	**164,191**

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 March 31st, 2025 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 66.69%.

(Amounts in € thousand)

	Carrying amount as at March 31, 2025	% Financial statements item
Italy	**5,734,389**	
Financial assets at amortised cost	5,734,389	19.16%
Spain	**4,040,749**	
Financial assets at amortised cost	4,040,749	13.50%
Germany	**172,034**	
Financial assets at amortised cost	172,034	0.57%
France	**1,670,313**	
Financial assets at fair value through other comprehensive income	52,148	17.50%
Financial assets at amortised cost	1,618,165	5.41%
U.S.A.	**659,560**	
Financial assets at amortised cost	659,560	2.20%
Austria	**968,588**	
Financial assets at amortised cost	968,588	3.24%
Ireland	**879,871**	
Financial assets at amortised cost	879,871	2.94%
Belgium	**952,098**	
Financial assets at amortised cost	952,098	3.18%
Portugal	**362,407**	
Financial assets at amortised cost	362,407	1.21%
Switzerland	**21,226**	
Financial assets at amortised cost	21,226	0.07%
Saudi Arabia	**89,927**	
Financial assets at amortised cost	89,927	0.30%
Chile	**211,421**	
Financial assets at amortised cost	211,421	0.71%
China	**165,470**	
Financial assets at amortised cost	165,470	0.55%
Latvia	**29,811**	
Financial assets at amortised cost	29,811	0.10%
Iceland	**14,980**	
Financial assets at amortised cost	14,980	0.05%
Netherlands	**55,104**	

Financial assets at amortised cost	55,104	0.18%
Total sovereign exposures	**16,027,948**	**46.56%**

Financial assets at FV through other comprensive income - Supranational	**245,811**	**0.71%**
Financial assets at amortised cost - Supranational	**4,849,899**	**14.09%**
Financial assets at amortised cost - Agencies and Local Authority exposures	**1,830,622**	**5.32%**
Total Supranational, Agencies and Local Authority exposures	**6,926,332**	**20.12%**
Total	**22,954,280**	**66.69%**

The mentioned % shown under totals have been determined on the Group's total assets.

OPERATING STRUCTURE

	Data as at	
	March 31, 2025	December 31, 2024
No. Employees	1,474	1,451
No. Personal financial advisors	3,038	3,002
No. Financial shops [1]	436	438

[1] 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
S&P GLOBAL RATING	BBB+	A-2	Stable

BASIS OF PREPARATION

This Consolidated Interim Financial Report as at 31 March 2025 - 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 March 2025– Press Release, as well as the press releases on significant events during the period, the market presentation of the first three months of 2025 and the Database are also available on FinecoBank's website.
This Consolidated Interim Financial Report as at 31 March 2025– Press Release was not audited by the External Auditors.

The Consolidated Interim Financial Report at 31 March 2025 - Press Release, shown in reclassified format, was prepared on the basis of the IAS/IFRS issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretative documents, endorsed by the European Commission until 31 March 2025, as provided for by European Union Regulation No. 1606/2002 of 19 July 2002, implemented in Italy by Legislative Decree No. 38 of 28 February 2005. These standards are aligned with those adopted for the preparation of the consolidated financial statements as of 31 December 2024, as no new standards or amendments to existing standards have become applicable that would have a significant impact on the Group's financial and economic situation.

The information contained in this Consolidated Interim Financial Report as at 31 March 2025 – Press Release was not prepared in accordance with the international accounting standard applicable to interim financial reports (IAS 34).

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 the Reports and Accounts as at December 31st 2024.
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 Reports and Accounts as at December 31st, 2024, in line with the guidelines published by the European Securities and Markets Authority (ESMA/2015/1415) on 5 October 2015.

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 March 2025 - 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 recognised 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; 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, consider the possible consequences on the global economy resulting from the introduction of customs duties by the US government, as well as the 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. Specifically, the forward-looking component is determined by three macroeconomic scenarios: a baseline scenario, a positive scenario and an adverse scenario. The baseline scenario is weighted at 40% as it is considered the most likely to occur. The positive and adverse scenarios are weighted at 30% and respectively represent better or worse alternative possibilities.

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 March 2025 the Bank assessed that the reasonably estimated changes in the forecast data used as at 31 December 2024 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.

The scope of consolidation did not change in the first three months of 2025 and 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.

With reference to the contribution obligations under Directive 2014/49/EU (Deposit Guarantee Schemes - DGS), it should be noted that the target level envisaged in the directive was reached in 2024. Ordinary contributions relating to the financial year 2025, if required to maintain the target level, will be recognised, in application of IFRIC 21, in the third quarter of the financial year, i.e. at the time when the binding event occurs that generates the obligation, identified by the legislation, and from which the payment of the contribution arises.

With reference to the contribution obligations under Directive 2014/59/EU (Single Resolution Fund), it should be noted that the achievement of the target level set out in the directive was confirmed also at the end of

2024, therefore, no ordinary contribution was recognised in the first quarter of 2025. The target level will be verified again by the Authority at the beginning of 2026.

Finally, with reference to the contribution obligations to the Life Insurance Guarantee Fund introduced by Law No. 213 of 30 December 2023, Article 1, paragraph 113, it should be noted that the Fund's by-laws are currently being drafted which will contain, inter alia, in accordance with article274-quinquies of the Private Insurance Code, the detailed rules regarding the contributions due to the Fund itself both for the purposes of establishing the financial endowment intended for the interventions referred to in art. 274-sexies of the Private Insurance Code, and for the purposes of constituting the resources intended to cover the Fund's management and operating expenses pursuant to Article 274-novies, paragraph 1, letters f) and g) of the Private Insurance Code. No contributions were recognised in the first quarter of 2025.

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 2025 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 "CompanyBank"). 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 CompanyBank 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 expressly 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 Manager in Charge of preparation of the Financial Reports

The undersigned Erick Vecchi, as Manager in charge of preparation of FinecoBank S.p.A.'s Financial Reports,

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 accounts, books and records.

Milan, May 6th 2025

The Nominated Official in charge of
drawing up company accounts

TOTAL NET SALES - APRIL 2025

Total net sales in April were robust at € 1,249 million, recording a robust increase of 48% compared to €844 million in April 2024. The data confirms both the soundness of the Fineco growth path thanks to new client's acquisition (almost to 15 thousand) and the costumers' tendency to continue their investments.

The asset mix sees Asset under Management equal to € 296 million (vs € 195 million in April 2024), while FAM retail net sales were € 200 million. Deposits amounted to €148 million and Asset under Custody to € 805 million, with brokerage clients that have been very active on the platform.

The acceleration in clients' activity on the platform led estimated brokerage revenues at around € 22.5 million in April, up by more than 20% compared with April 2024.

figures in € million

TOTAL NET SALES	APR 2025	APR 2024	JAN-APR '25	JAN-APR '24
Assets under management	296.5	195.4	1,361.3	663.9
Assets under custody	804.8	609.7	3,514.5	3,139.3
o/w Third party deposit current accounts	*-20.4*	*-19.6*	*-89.5*	*-44.5*
Direct deposits	147.9	38.5	-406.0	-728.0
TOTAL NET SALES	**1,249.2**	**843.6**	**4,469.8**	**3,075.2**

TOTAL FINANCIAL ASSETS	APR 2025	DEC 2024	APR 2024
Assets under management	65,560.5	66,382.6	59,916.7
Assets under custody	47,313.5	44,715.0	40,387.4
o/w Third party deposit current accounts	*214.2*	*303.6*	*585.3*
Direct deposits	29,266.7	29,668.2	27,714.4
TOTAL FINANCIAL ASSETS	**142,140.7**	**140,765.8**	**128,018.5**

FAM, record retail net sales at € 200 million. TFA at € 36.5 billion

In April, Fineco Asset Management recorded retail net sales equal to € 200 million. FAM assets as of April 30th, 2025, were equal to € 36.5 billion (preliminary data), of which € 25.2 billion retail class (+20.0% y/y) and € 11.3 billion institutional class (+2.9% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 38.4% compared to 35.1% a year ago.

Total Financial Assets above € 142 billion, Private Banking exceeds € 68 billion

Total Financial Assets were equal to € 142.1 billion, up by 11.0% y/y. In particular, TFA related to Private Banking were at € 68.3 billion, up by 14.7% y/y.

15,126 new clients in April

In April, 15,126 new clients (+31% y/y) were acquired. Total number of clients reached 1,709,062 (+7% y/y) as of April 30th, 2025.

figures in € million

PFA NETWORK NET SALES	APR 2025	APR 2024	JAN-APR '25	JAN-APR '24
Assets under management	296.3	199.4	1,365.8	684.9
Assets under custody	580.4	399.1	2,368.4	2,202.8
o/w Third party deposit current accounts	*-11.7*	*-10.1*	*-49.9*	*-18.5*
Direct deposits	81.3	11.9	-437.1	-551.7
TOTAL NET SALES	**958.1**	**610.4**	**3,297.2**	**2,336.0**

PFA NETWORK TFA	APR 2025	DEC 2024	APR 2024
Assets under management	65,128.6	65,913.8	59,461.1
Assets under custody	34,870.9	32,963.3	30,129.8
o/w Third party deposit current accounts	*123.8*	*173.7*	*326.2*
Direct deposits	22,434.7	22,863.4	21,583.2
TOTAL FINANCIAL ASSETS	**122,434.2**	**121,740.5**	**111,174.1**

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