

## **Results at September 30<sup>th</sup>, 2025 approved**

**SOLID RESULTS DRIVEN BY STRENGTHENING TRENDS**

**BROKERAGE SURGE, INVESTING IN STRONG GROWTH**

**BANKING REVENUES SUPPORTED BY DEPOSITS**

**ACCELERATION IN NEW CLIENTS, HEADING TOWARDS AN ALL-TIME RECORD**

- Net profit at **€480.5 million**
- Total revenues: **€969.6 million**
- Cost/income ratio: **26.8%**
- Solid Capital and Liquidity: CET1 ratio **23.93%**, LR **5.11%**, LCR<sup>1</sup> **931%**

### **FIGURES AT OCTOBER 31<sup>st</sup> 2025 (ESTIMATES)**

- Net sales in the month of October at **~€1.3 billion (30%+ y/y)**.  
AUM at **~€0.5 billion** and deposits at **~€-0.1 billion**
- Brokerage: AuC net sales at **~€0.9 billion**, revenues at **~€31.5 million**
  - **~19,300 new clients acquired (~+30% y/y)**

**Milan, November 5<sup>th</sup>, 2025**

The Board of Directors of FinecoBank S.p.A. has approved the results as of September 30<sup>th</sup>, 2025. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*"In the third quarter, Fineco recorded a strong acceleration in revenues in all areas of the bank, confirming customers' appreciation for a model focused on providing efficient, transparent, and cost-effective services. The double-digit growth in Investing reflects the ongoing commitment of our financial advisors to support customers towards a long-term approach to financial markets, thanks to the development of advanced advisory services enhanced by new artificial intelligence applications. The innovative solutions offered by Fineco Asset Management further enrich the open platform, expanding the offering toward the Private Equity and active ETF segments. The first nine months of the year show strong momentum in Brokerage, driven by a significant increase in active investors and the growing adoption of passive instruments among Italian savers. Fineco thus confirms as a platform able to meet all financial needs, a positioning that allows us to look optimistically towards the end of 2025, which is shaping up to be a record year for the number of new clients, potentially going beyond the all-time record of 2024."*

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<sup>1</sup> Avg 12 months, in line with Pillar 3 disclosure

| FINECOBANK                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9M25<br>HIGHLIGHTS             | <ul style="list-style-type: none"> <li>■ <b>Revenues at €969.6 million, led by the Investing area (+10.0% y/y</b>, thanks to the volume effect and to the growing contribution of Fineco Asset Management) and by <b>Brokerage (+16.5% y/y</b>, thanks to the wider active investors base), which offset the decline of the Net Financial Income (-12.8% y/y, driven by lower interest rates)</li> <li>■ <b>Operating costs at €-259.9 million, +8.7% y/y (around +6% y/y</b> net of costs strictly related to the growth of the business<sup>2</sup>). <b>Cost/Income ratio at 26.8%</b>, confirming the Bank's operational efficiency</li> <li>■ <b>Net profit at €480.5 million</b></li> <li>■ <b>TFA at €154.6 billion</b>, up by 14.3% compared to September 30<sup>th</sup>, 2024, thanks to the contribution of <b>net sales, equal to €9.4 billion (+36.0% y/y)</b> confirming the acceleration of the Bank's growth path. Net sales in Asset Under Management stood at €3.6 billion (+42.5% y/y), in direct deposits at € 1.2 billion (from €-0.3 billion in the same period last year) and in Asset Under Custody at €4.7 billion (flat y/y).</li> <li>■ <b>Fineco Asset Management at €39.8 billion of TFA</b>, of which <b>€27.7 billion in retail classes (+18.9% y/y)</b>, and <b>€12.0 billion in funds underlyings of wrappers</b> (institutional classes, 4.9% y/y)</li> <li>■ <b>The acquisition of new costumers continues</b>, reaching 144,702 <b>(+32.6% y/y)</b> in 9M25, and bringing the <b>total customers at 1,763,604</b></li> </ul> |
| OCTOBER NET<br>SALES ESTIMATES | <ul style="list-style-type: none"> <li>■ <b>In the month of October, net inflows</b> are estimated <b>at around €1.3 billion (30%+ y/y)</b>. <b>Asset Under Management</b> net sales are estimated at around <b>€0.5 billion (20%+ y/y)</b>; deposits net sales at around €-0.1 billion. Asset Under Custody inflows at around €0.9 billion, supporting brokerage revenues, which the month of October are <b>estimated at around €31.5 million</b>.</li> <li>■ <b>New clients in the month are estimated at around 19,300</b> (around +30% y/y)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| UPDATE ON<br>INITIATIVES       | <ul style="list-style-type: none"> <li>■ Fineco Asset Management continues to <b>expand its product range</b>, launching new solutions to gradually drive clients toward equity investments. FAM is also developing a full range of <b>active ETFs</b>.</li> <li>■ Fineco has already integrated the first two <b>Artificial Intelligence tools into its platform dedicated to financial advisors</b>, with the goal of improving the quality of service offered to clients. The Portfolio Builder, which has been released in the first part of the year, has been further developed with the integration of equities and bonds.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

<sup>2</sup> Mainly related to: marketing expenses (€-2.2 mln y/y), FAM (€-2.2 mln y/y) and A.I. projects (€-1.0 million).

## TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Asset as of September 30<sup>th</sup>, 2025, amounted to €154.6 billion up by 14.3% compared to September 2024. Assets under Management was €71.2 billion, increasing by 11.6% compared to September 2024, assets under custody amounted to €52.5 billion (+21.4% compared to September 2024), while the stock of direct deposits amounted to €30.8 billion (+9.4% compared to September 2024).

In particular, the TFA related to costumers with assets above €500,000 totalled €77.6 billion (+19.8% compared to September 2024).

In the first nine months of 2025, total net sales amounted to €9.4 billion, growing by +36.0% compared to the same period of 2024: Asset under management net sales stood at €3.6 billion (+42.5% y/y), deposits were equal to €1.2 billion (from €-0.3 billion in the same period last year) and Assets under custody amounted to €4.7 billion (flat y/y).

As of September 30<sup>th</sup>, 2025, the network was composed of 3,061 Personal Financial Advisors operating through 437 Fineco Center. Inflows in 9M25 through the PFA network were equal to €7.0 billion.

As of September 30<sup>th</sup>, 2025, Fineco Asset Management managed €39.8 billion of assets, of which €27.7 billion were retail class (+18.9% y/y) and around €12.0 billion institutional class (+4.9% y/y).

A total of 144,702 new customers were acquired in 9M25 (+32.6% y/y). The total number of customers as of September 30<sup>th</sup>, 2025 was 1,763,604 (+7.6% y/y)

## MAIN INCOME STATEMENT RESULTS AT 30.09.25

| <i>mln</i>                                                                                      | 1Q24         | 2Q24         | 3Q24         | 1Q25         | 2Q25         | 3Q25         | 9M24          | 9M25          | 9M25/<br>9M24 | 3Q25/<br>3Q24 | 3Q25/<br>2Q25 |
|-------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Net Financial Income                                                                            | 180.8        | 182.5        | 177.6        | 161.3        | 153.7        | 156.6        | 540.8         | 471.7         | -12.8%        | -11.8%        | 1.9%          |
| Net Non Financial Income <sup>3</sup>                                                           | 146.1        | 148.8        | 148.4        | 167.7        | 162.7        | 168.2        | 443.3         | 498.6         | 12.5%         | 13.4%         | 3.4%          |
| Net other expenses/income                                                                       | 0.2          | 0.0          | -0.2         | 0.2          | -1.3         | 0.5          | 0.0           | -0.6          | <i>n.a.</i>   | <i>n.a.</i>   | -<br>137.0%   |
| <b>Total revenues</b>                                                                           | <b>327.0</b> | <b>331.3</b> | <b>325.8</b> | <b>329.3</b> | <b>315.1</b> | <b>325.3</b> | <b>984.1</b>  | <b>969.6</b>  | <b>-1.5%</b>  | <b>-0.1%</b>  | <b>3.2%</b>   |
| Staff expenses                                                                                  | -33.4        | -33.6        | -35.1        | -36.4        | -37.4        | -37.7        | -102.1        | -111.5        | 9.2%          | 7.4%          | 0.8%          |
| Other administrative expenses net of recoveries <sup>4</sup>                                    | -39.5        | -41.2        | -37.3        | -44.4        | -41.5        | -42.1        | -118.0        | -127.9        | 8.4%          | 12.9%         | 1.5%          |
| Impairment/write-backs on intangible and tangible assets (D&A)                                  | -6.4         | -6.2         | -6.4         | -6.5         | -7.0         | -7.0         | -19.1         | -20.5         | 7.8%          | 9.4%          | 0.5%          |
| <b>Operating costs</b>                                                                          | <b>-79.3</b> | <b>-81.1</b> | <b>-78.8</b> | <b>-87.3</b> | <b>-85.9</b> | <b>-86.8</b> | <b>-239.1</b> | <b>-259.9</b> | <b>8.7%</b>   | <b>10.2%</b>  | <b>1.1%</b>   |
| <b>Operating profit (loss)</b>                                                                  | <b>247.7</b> | <b>250.2</b> | <b>247.0</b> | <b>242.0</b> | <b>229.2</b> | <b>238.5</b> | <b>744.9</b>  | <b>709.7</b>  | <b>-4.7%</b>  | <b>-3.4%</b>  | <b>4.0%</b>   |
| Other charges and provisions                                                                    | -38.1        | 0.5          | -3.5         | -3.8         | -3.9         | -3.4         | -41.2         | -11.1         | -72.9%        | -3.2%         | -12.5%        |
| Net impairment losses / writebacks on loans and provisions for guarantees and commitments (LLP) | -0.3         | -1.4         | -1.0         | -0.9         | -1.7         | -1.2         | -2.7          | -3.7          | 40.1%         | 19.0%         | -31.0%        |
| Net income from investments                                                                     | 0.4          | 0.6          | 0.8          | -1.0         | -0.1         | 0.2          | 1.8           | -0.8          | -<br>143.4%   | -71.6%        | <i>n.a.</i>   |
| <b>Profit before taxes</b>                                                                      | <b>209.7</b> | <b>249.9</b> | <b>243.3</b> | <b>236.4</b> | <b>223.5</b> | <b>234.1</b> | <b>702.9</b>  | <b>694.0</b>  | <b>-1.3%</b>  | <b>-3.8%</b>  | <b>4.7%</b>   |
| Income taxes                                                                                    | -62.7        | -76.5        | -73.6        | -72.2        | -69.9        | -71.4        | -212.9        | -213.5        | 0.3%          | -2.9%         | 2.2%          |
| <b>NET PROFIT FOR THE PERIOD</b>                                                                | <b>147.0</b> | <b>173.3</b> | <b>169.7</b> | <b>164.2</b> | <b>153.6</b> | <b>162.7</b> | <b>490.0</b>  | <b>480.5</b>  | <b>-1.9%</b>  | <b>-4.1%</b>  | <b>5.9%</b>   |

**Revenues** totalled €969.6 million in the first nine months of 2025, slightly decreasing by -1.5% compared to €984.1 million in the first nine months of 2024.

**Net Financial Income** stood at €471.7 million, decreasing by 12.8% y/y due to lower market interest rates.

**Net Non Financial Income** in the first nine months of 2025 amounted to €498.6 million, increasing by 12.5% compared to €443.3 million in the same period of 2024. This increase is mainly due to the Investing (€296.8 million, +10.1% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage contributed with around €175.4 million (+21.8% y/y), thanks to the wider active investors base, while Banking stood at €34.2 million.

**Operating costs** in the first nine months of 2025 were well under control at €259.9 million, up 8.7% y/y mainly due to expenses strictly connected to the growth of the business<sup>2</sup>, net of which the increase in operating costs is equal to around 6% y/y.

**Staff expenses** totaled €111.5 million, increasing by €9.2%.

The **cost/income ratio** was 26.8%.

**Gross operating profit** amounted to €709.7 million as of September 30<sup>th</sup>, 2025.

<sup>3</sup> The item represents the sum of the items “Net commissions”, “Net trading, hedging and fair value income” and “Dividends and other income from equity investments” reported in the reclassified income statement.

<sup>4</sup> The item represents the sum of the items “Other administrative expenses” and “Recovery of expenses” reported in the reclassified income statement.

**Other charges and provisions** totaled €-11.1 million.

**Net impairment on loans and provisions for guarantees and commitments** amounted to €-3.7 million. The **cost of risk** is equal to 7 basis points.

**Net Income from Investments** amounted to €-0.8 million.

**Profit before taxes** stood at €694.0 million, substantially flat compared to the €702.9 million in the first nine months of 2024.

**Net profit for the period** was equal to €480.5 million, substantially flat compared to €490.0 million in the same period of 2024.

#### **MAIN INCOME STATEMENT RESULTS FOR THE THIRD QUARTER 2025**

**Revenues** in the second quarter totalled €325.3 million, up by 3.2% q/q and substantially flat y/y.

**Net Financial Income** stood at €156.6 million, up by 1.9% compared to the previous quarter thanks to the positive volume effect. The item is down by 11.8% compared to the same quarter of 2024, due to lower interest rates in the market.

**Net Non Financial Income** amounted to €168.2 million, up by 3.4 % compared to the second quarter of 2025 and by 13.4% compared to the €148.4 million in the third quarter of 2024, thanks to the increase in the Investing and Brokerage revenues.

**Total operating costs** in the third quarter were equal to €86.8 million, up by 1.1% q/q and up by 10.2% y/y.

**Gross operating profit** was equal to €238.5 million, up by 4.0% compared with the €229.2 million in the previous quarter and down by 3.4% y/y compared with the €247.0 of the third quarter 2024.

**Other charges and provisions** amounted to €-3.4 million.

**Net impairment on loans and provisions for guarantees and commitments** amounted to €-1.2 million.

**Net Income from investments** stood at €0.2 million.

**Profit before taxes** in the quarter was equal to €234.1 million, up by 4.7% q/q and down by -3.8% y/y.

**Net profit** in the quarter was equal to €162.7 million, up by 5.9% q/q and down by -4.1% y/y.

## SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €2,394.3 million, increasing by €5.0 million compared to December 31<sup>st</sup>, 2024. In the first nine months of 2025 Shareholders' equity increased mainly thanks to the net profit in the period (€480.5 million), which more than offset the decreased due to the dividend payment for the year 2024 (€452.6 million) and to the payment of the Additional Tier 1 coupon (€27.2 million net of the related taxation).

The Group confirms its solid capital position with a CET1 ratio of 23.93% as of September 30<sup>th</sup>, 2025, compared to 23.46% as of June 30<sup>th</sup>, 2025 and to 25.91% as of December 31<sup>st</sup>, 2024 (figure pre-CRIII).

The Tier 1 ratio and the Total Capital Ratio were equal to 32.53% as of September 30<sup>th</sup>, 2025 compared to 32.07% as of June 30<sup>th</sup>, 2025 and to 35.78% as of December 31<sup>st</sup>, 2024 (figure pre-CRIII).

Leverage ratio stood at 5.11% as of September 30<sup>th</sup>, 2025 compared to 5.20% as of June 30<sup>th</sup>, 2025 and to 5.22% as of December 31<sup>st</sup>, 2024.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 931%<sup>1</sup> as of September 30<sup>th</sup>, 2025 significantly above the 100% regulatory limit, and NSFR equal to 438% as of September 30<sup>th</sup>, 2025 also well above the 100% regulatory limit.

## LOANS TO CUSTOMERS

Loans to customers stood at €6,219.5 million as of September 30<sup>th</sup>, 2025, increasing (+0.8%) compared to June 30<sup>th</sup>, 2025 and substantially flat compared to December 31<sup>st</sup>, 2024 (-0.3%).

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €4.5 million (€7.7 million as of June 30<sup>th</sup>, 2025 and €4.1 million as of December 31<sup>st</sup>, 2024), with a 83.6% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.09%.

## SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2025 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the third quarter of 2025 and after September 30<sup>th</sup>, 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. FAM is also releasing its first Private Equity solution.

FAM is also strengthening its presence in the ETF space. Following the launch of its first family of instruments in 2022, **FAM has entered the active ETF segment**, positioning itself at the forefront of the industry's latest evolution. The Irish company is keeping on expanding its active ETF offer, developing a full range of products.

Fineco has also made available to its network of financial advisors the first two **artificial intelligence** applications, continuing its strategy of equipping its professionals with the most advanced tools to constantly enhance the quality of service offered to clients. The main innovation is the launch of the **Portfolio Builder**, which allows advisors to use a tool trained on the financial principles defined by Fineco to build portfolios tailored to individual client needs or to analyze existing portfolios. The tool also enables comparisons between two or more solutions, product sheet searches, and a daily summary of key financial news. Fineco has also introduced a Search Tool allowing PFAs to quickly access internal memos and communications and ultimately work more efficiently.

## 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.

The ESG offer and the Bank's portfolio are the following (data at end June 2025):

- 80% of funds (no. of ISIN) available on the platform are classified as article 8 and 9 SFDR.
- €0.2bn of mortgages are classified green for the purchase of properties.
- €2.4bn of bonds in the Bank's portfolio are green social and sustainable.
- 99.5% of bonds in the Bank's portfolio are from issuers with Net-Zero emissions targets.
- €0.3bn of collateral switch ESG have been realized.

Fineco has the following scores from the major ESG rating agencies:

- S&P Global ESG Score: 68/100 (confirmed in August 2025).
- CDP Climate Change: rating "B".
- Sustainalytics: risk rating ESG of 11.4 (Low risk), confirming the stance among the best banks at international level.
- MSCI ESG rating: "AA" (leader) among the diversified financials.
- Standard Ethics: rating "EEE-" and Stable Outlook<sup>5</sup>.

Fineco is also included in the following sustainability indices: Borsa Italiana MIB ESG Index (Euronext), FTSE4Good, 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.

In August the first voluntary report on sustainability, 2025 Fineco Sustainability Insights<sup>6</sup>, was published. It highlights the identity, the commitment, and the impacts by the Group regarding sustainability during 2024 and with a focus on the main achievements and projects of the current year.

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<sup>5</sup> Pending review process

<sup>6</sup> More information at the following link [2025 Fineco Sustainability Insights](#)

## GUIDANCE

### REVENUES:

2025 outlook improved thanks to the acceleration of the structural trends underneath the business:

- Net Financial Income: back to growth thanks to positive deposits net sales
- Investing: solid year on year increase of AUM net sales, coherently with lower interest rates
- 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. October the latest evidence of the higher floor
- Banking fees expected a slight decrease vs FY24 due to change in the instant payment regulation

For 2026 we expect all the business areas to positively contribute to the revenues growth. More details will be provided during the Capital Market Day on March 4<sup>th</sup>, 2026.

### OPERATING COSTS AND PROVISIONS EXPECTATIONS:

- **COSTS**: for 2025 expected a 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% in 2025 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 2025 we expect a payout ratio in a range 70/80%. On Leverage Ratio our goal is to remain above 4.5%

### COMMERCIAL PERFORMANCE

- **NET SALES**: robust, high quality
- **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 held on 4<sup>th</sup> November 2025, are here attached.

## CONSOLIDATED BALANCE SHEET

(Amounts in € thousand)

| ASSETS                            | Amounts as at      |                   | Changes          |             |
|-----------------------------------|--------------------|-------------------|------------------|-------------|
|                                   | September 30, 2025 | December 31, 2024 | Amounts          | %           |
| Cash and cash balances            | 2,128,216          | 1,962,876         | 165,340          | 8.4%        |
| Financial assets held for trading | 52,717             | 28,539            | 24,178           | 84.7%       |
| Loans to banks                    | 402,681            | 370,733           | 31,948           | 8.6%        |
| Loans to customers                | 6,219,539          | 6,235,643         | (16,104)         | -0.3%       |
| Financial investments             | 25,629,653         | 23,425,447        | 2,204,206        | 9.4%        |
| Hedging instruments               | 442,486            | 527,272           | (84,786)         | -16.1%      |
| Property, plant and equipment     | 143,104            | 146,296           | (3,192)          | -2.2%       |
| Goodwill                          | 89,602             | 89,602            | -                | n.a.        |
| Other intangible assets           | 34,177             | 35,242            | (1,065)          | -3.0%       |
| Tax assets                        | 30,862             | 53,250            | (22,388)         | -42.0%      |
| Tax credits acquired              | 810,853            | 1,259,059         | (448,206)        | -35.6%      |
| Other assets                      | 390,786            | 554,858           | (164,072)        | -29.6%      |
| <b>Total assets</b>               | <b>36,374,676</b>  | <b>34,688,817</b> | <b>1,685,859</b> | <b>4.9%</b> |

(Amounts in € thousand)

| LIABILITIES AND SHAREHOLDERS' EQUITY              | Amounts as at      |                   | Changes          |             |
|---------------------------------------------------|--------------------|-------------------|------------------|-------------|
|                                                   | September 30, 2025 | December 31, 2024 | Amounts          | %           |
| Due to banks                                      | 850,595            | 850,600           | (5)              | 0.0%        |
| Due to customers                                  | 31,608,539         | 29,988,914        | 1,619,625        | 5.4%        |
| Debt securities in issue                          | 809,298            | 810,228           | (930)            | -0.1%       |
| Financial liabilities held for trading            | 27,867             | 8,130             | 19,737           | 242.8%      |
| Hedging instruments                               | 29,721             | 45,321            | (15,600)         | -34.4%      |
| Tax liabilities                                   | 75,044             | 19,519            | 55,525           | 284.5%      |
| Other liabilities                                 | 579,337            | 576,793           | 2,544            | 0.4%        |
| Shareholders' equity                              | 2,394,275          | 2,389,312         | 4,963            | 0.2%        |
| - capital and reserves                            | 1,932,502          | 1,756,076         | 176,426          | 10.0%       |
| - revaluation reserves                            | (18,752)           | (19,049)          | 297              | -1.6%       |
| - net profit                                      | 480,525            | 652,285           | (171,760)        | -26.3%      |
| <b>Total liabilities and Shareholders' equity</b> | <b>36,374,676</b>  | <b>34,688,817</b> | <b>1,685,859</b> | <b>4.9%</b> |

## CONSOLIDATED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

|                                   | September 30, 2024 | December 31, 2024 | March 31, 2025    | June 30, 2025     | September 30, 2025 |
|-----------------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| <b>ASSETS</b>                     |                    |                   |                   |                   |                    |
| Cash and cash balances            | 2,863,043          | 1,962,876         | 1,779,492         | 1,603,940         | 2,128,216          |
| Financial assets held for trading | 21,365             | 28,539            | 39,245            | 46,224            | 52,717             |
| Loans to banks                    | 429,706            | 370,733           | 408,331           | 419,121           | 402,681            |
| Loans to customers                | 6,050,507          | 6,235,643         | 6,132,162         | 6,169,028         | 6,219,539          |
| Financial investments             | 21,510,148         | 23,425,447        | 23,694,771        | 25,091,833        | 25,629,653         |
| Hedging instruments               | 562,503            | 527,272           | 509,769           | 453,127           | 442,486            |
| Property, plant and equipment     | 141,645            | 146,296           | 144,753           | 144,174           | 143,104            |
| Goodwill                          | 89,602             | 89,602            | 89,602            | 89,602            | 89,602             |
| Other intangible assets           | 33,306             | 35,242            | 35,056            | 34,579            | 34,177             |
| Tax assets                        | 49,503             | 53,250            | 32,406            | 30,275            | 30,862             |
| Tax credits acquired              | 1,317,226          | 1,259,059         | 1,170,502         | 847,707           | 810,853            |
| Other assets                      | 347,013            | 554,858           | 384,571           | 429,567           | 390,786            |
| <b>Total assets</b>               | <b>33,415,567</b>  | <b>34,688,817</b> | <b>34,420,660</b> | <b>35,359,177</b> | <b>36,374,676</b>  |

(Amounts in € thousand)

|                                                   | September 30, 2024 | December 31, 2024 | March 31, 2025    | June 30, 2025     | September 30, 2025 |
|---------------------------------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                    |                   |                   |                   |                    |
| Due to banks                                      | 925,420            | 850,600           | 892,762           | 859,635           | 850,595            |
| Due to customers                                  | 28,580,571         | 29,988,914        | 29,530,837        | 30,680,880        | 31,608,539         |
| Debt securities in issue                          | 808,368            | 810,228           | 800,619           | 804,934           | 809,298            |
| Financial liabilities held for trading            | 14,599             | 8,130             | 19,656            | 26,464            | 27,867             |
| Hedging instruments                               | 38,733             | 45,321            | 30,225            | 43,642            | 29,721             |
| Tax liabilities                                   | 100,174            | 19,519            | 65,562            | 11,148            | 75,044             |
| Other liabilities                                 | 573,759            | 576,793           | 538,222           | 688,185           | 579,337            |
| Shareholders' equity                              | 2,373,943          | 2,389,312         | 2,542,777         | 2,244,289         | 2,394,275          |
| - capital and reserves                            | 1,889,060          | 1,756,076         | 2,395,302         | 1,944,441         | 1,932,502          |
| - revaluation reserves                            | (5,112)            | (19,049)          | (16,716)          | (17,988)          | (18,752)           |
| - net profit                                      | 489,995            | 652,285           | 164,191           | 317,836           | 480,525            |
| <b>Total liabilities and Shareholders' equity</b> | <b>33,415,567</b>  | <b>34,688,817</b> | <b>34,420,660</b> | <b>35,359,177</b> | <b>36,374,676</b>  |

## CONSOLIDATED INCOME STATEMENT

(Amounts in €  
thousand)

|                                                                       | 9M 25            | 9M 24            | Changes         |              |
|-----------------------------------------------------------------------|------------------|------------------|-----------------|--------------|
|                                                                       |                  |                  | Amounts         | %            |
| Net Financial Income                                                  | 471,663          | 540,831          | (69,168)        | -12.8%       |
| of which Net interest                                                 | 473,114          | 540,031          | (66,917)        | -12.4%       |
| of which Profits from Treasury                                        | (1,451)          | 800              | (2,251)         | n.a.         |
| Dividends and other income from equity investments                    | 57               | 9                | 48              | n.a.         |
| Net commissions                                                       | 422,608          | 387,168          | 35,440          | 9.2%         |
| Net trading, hedging and fair value income                            | 75,900           | 56,076           | 19,824          | 35.4%        |
| Net other expenses/income                                             | (596)            | (28)             | (568)           | n.a.         |
| <b>REVENUES</b>                                                       | <b>969,632</b>   | <b>984,056</b>   | <b>(14,424)</b> | <b>-1.5%</b> |
| Staff expenses                                                        | (111,473)        | (102,106)        | (9,367)         | 9.2%         |
| Other administrative expenses                                         | (299,478)        | (268,008)        | (31,470)        | 11.7%        |
| Recovery of expenses                                                  | 171,566          | 150,039          | 21,527          | 14.3%        |
| Impairment/write-backs on intangible and tangible assets              | (20,545)         | (19,054)         | (1,491)         | 7.8%         |
| <b>Operating costs</b>                                                | <b>(259,930)</b> | <b>(239,129)</b> | <b>(20,801)</b> | <b>8.7%</b>  |
| <b>OPERATING PROFIT (LOSS)</b>                                        | <b>709,702</b>   | <b>744,927</b>   | <b>(35,225)</b> | <b>-4.7%</b> |
| Net impairment on loans and provisions for guarantees and commitments | (3,745)          | (2,674)          | (1,071)         | 40.1%        |
| <b>NET OPERATING PROFIT (LOSS)</b>                                    | <b>705,957</b>   | <b>742,253</b>   | <b>(36,296)</b> | <b>-4.9%</b> |
| Other charges and provisions                                          | (11,146)         | (41,192)         | 30,046          | -72.9%       |
| Net income from investments                                           | (781)            | 1,798            | (2,579)         | n.a.         |
| <b>PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>          | <b>694,030</b>   | <b>702,859</b>   | <b>(8,829)</b>  | <b>-1.3%</b> |
| Income taxes for the period                                           | (213,505)        | (212,864)        | (641)           | 0.3%         |
| <b>NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS</b>       | <b>480,525</b>   | <b>489,995</b>   | <b>(9,470)</b>  | <b>-1.9%</b> |
| <b>NET PROFIT (LOSS) FOR THE PERIOD</b>                               | <b>480,525</b>   | <b>489,995</b>   | <b>(9,470)</b>  | <b>-1.9%</b> |
| <b>NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP</b>     | <b>480,525</b>   | <b>489,995</b>   | <b>(9,470)</b>  | <b>-1.9%</b> |

## CONSOLIDATED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in  
€ thousand)

|                                                                       | Year             | 1 <sup>st</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | 4 <sup>th</sup> Quarter | 1 <sup>st</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
|-----------------------------------------------------------------------|------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                       | 2024             | 2024                    | 2024                    | 2024                    | 2024                    | 2025                    | 2025                    | 2025                    |
| Net Financial Income                                                  | 711,162          | 180,762                 | 182,495                 | 177,574                 | 170,331                 | 161,321                 | 153,720                 | 156,622                 |
| of which Net interest                                                 | 710,454          | 179,003                 | 182,495                 | 178,533                 | 170,423                 | 161,220                 | 154,620                 | 157,274                 |
| of which Profits from Treasury                                        | 708              | 1,759                   | -                       | (959)                   | (92)                    | 101                     | (900)                   | (652)                   |
| Dividends and other income from equity investments                    | 17               | (7)                     | 15                      | 1                       | 8                       | (24)                    | 34                      | 47                      |
| Net commissions                                                       | 527,026          | 128,582                 | 128,600                 | 129,986                 | 139,858                 | 140,420                 | 137,811                 | 144,377                 |
| Net trading, hedging and fair value income                            | 79,043           | 17,489                  | 20,219                  | 18,368                  | 22,967                  | 27,328                  | 24,823                  | 23,749                  |
| Net other expenses/income                                             | (773)            | 177                     | (29)                    | (176)                   | (745)                   | 231                     | (1,313)                 | 486                     |
| <b>REVENUES</b>                                                       | <b>1,316,475</b> | <b>327,003</b>          | <b>331,300</b>          | <b>325,753</b>          | <b>332,419</b>          | <b>329,276</b>          | <b>315,075</b>          | <b>325,281</b>          |
| Staff expenses                                                        | (137,847)        | (33,389)                | (33,634)                | (35,083)                | (35,741)                | (36,374)                | (37,409)                | (37,690)                |
| Other administrative expenses                                         | (370,018)        | (87,314)                | (90,900)                | (89,794)                | (102,010)               | (98,480)                | (98,424)                | (102,574)               |
| Recovery of expenses                                                  | 201,658          | 47,818                  | 49,692                  | 52,529                  | 51,619                  | 54,109                  | 56,958                  | 60,499                  |
| Impairment/write-backs on intangible and tangible assets              | (25,791)         | (6,403)                 | (6,214)                 | (6,437)                 | (6,737)                 | (6,505)                 | (7,001)                 | (7,039)                 |
| <b>Operating costs</b>                                                | <b>(331,998)</b> | <b>(79,288)</b>         | <b>(81,056)</b>         | <b>(78,785)</b>         | <b>(92,869)</b>         | <b>(87,250)</b>         | <b>(85,876)</b>         | <b>(86,804)</b>         |
| <b>OPERATING PROFIT (LOSS)</b>                                        | <b>984,477</b>   | <b>247,715</b>          | <b>250,244</b>          | <b>246,968</b>          | <b>239,550</b>          | <b>242,026</b>          | <b>229,199</b>          | <b>238,477</b>          |
| Net impairment on loans and provisions for guarantees and commitments | (2,088)          | (260)                   | (1,429)                 | (985)                   | 586                     | (874)                   | (1,699)                 | (1,172)                 |
| <b>NET OPERATING PROFIT (LOSS)</b>                                    | <b>982,389</b>   | <b>247,455</b>          | <b>248,815</b>          | <b>245,983</b>          | <b>240,136</b>          | <b>241,152</b>          | <b>227,500</b>          | <b>237,305</b>          |
| Other charges and provisions                                          | (44,873)         | (38,110)                | 457                     | (3,539)                 | (3,681)                 | (3,806)                 | (3,915)                 | (3,425)                 |
| Net income from investments                                           | 1,768            | 399                     | 582                     | 817                     | (30)                    | (961)                   | (52)                    | 232                     |
| <b>PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>          | <b>939,284</b>   | <b>209,744</b>          | <b>249,854</b>          | <b>243,261</b>          | <b>236,425</b>          | <b>236,385</b>          | <b>223,533</b>          | <b>234,112</b>          |
| Income taxes for the period                                           | (286,999)        | (62,738)                | (76,540)                | (73,586)                | (74,135)                | (72,194)                | (69,888)                | (71,423)                |
| <b>NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS</b>       | <b>652,285</b>   | <b>147,006</b>          | <b>173,314</b>          | <b>169,675</b>          | <b>162,290</b>          | <b>164,191</b>          | <b>153,645</b>          | <b>162,689</b>          |
| <b>NET PROFIT (LOSS) FOR THE PERIOD</b>                               | <b>652,285</b>   | <b>147,006</b>          | <b>173,314</b>          | <b>169,675</b>          | <b>162,290</b>          | <b>164,191</b>          | <b>153,645</b>          | <b>162,689</b>          |
| <b>NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP</b>     | <b>652,285</b>   | <b>147,006</b>          | <b>173,314</b>          | <b>169,675</b>          | <b>162,290</b>          | <b>164,191</b>          | <b>153,645</b>          | <b>162,689</b>          |

## 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 30 September 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 68.55%.

|                                                                                    | Carrying amount as at<br>September 30, 2025 | (Amounts in € thousand)<br>% Financial<br>statements item |
|------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------|
| <b>Italy</b>                                                                       | <b>6,041,689</b>                            |                                                           |
| Financial assets at amortised cost                                                 | 6,041,689                                   | 18.91%                                                    |
| <b>Spain</b>                                                                       | <b>3,975,327</b>                            |                                                           |
| Financial assets at amortised cost                                                 | 3,975,327                                   | 12.44%                                                    |
| <b>Germany</b>                                                                     | <b>172,153</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 172,153                                     | 0.54%                                                     |
| <b>France</b>                                                                      | <b>1,668,122</b>                            |                                                           |
| Financial assets at fair value through other comprehensive income                  | 52,432                                      | 17.41%                                                    |
| Financial assets at amortised cost                                                 | 1,615,690                                   | 5.06%                                                     |
| <b>U.S.A.</b>                                                                      | <b>797,038</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 797,038                                     | 2.50%                                                     |
| <b>Austria</b>                                                                     | <b>972,311</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 972,311                                     | 3.04%                                                     |
| <b>Ireland</b>                                                                     | <b>880,094</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 880,094                                     | 2.76%                                                     |
| <b>Belgium</b>                                                                     | <b>951,989</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 951,989                                     | 2.98%                                                     |
| <b>Portugal</b>                                                                    | <b>358,861</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 358,861                                     | 1.12%                                                     |
| <b>Switzerland</b>                                                                 | <b>41,243</b>                               |                                                           |
| Financial assets at amortised cost                                                 | 41,243                                      | 0.13%                                                     |
| <b>Saudi Arabia</b>                                                                | <b>90,221</b>                               |                                                           |
| Financial assets at amortised cost                                                 | 90,221                                      | 0.28%                                                     |
| <b>Chile</b>                                                                       | <b>210,114</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 210,114                                     | 0.66%                                                     |
| <b>China</b>                                                                       | <b>165,714</b>                              |                                                           |
| Financial assets at amortised cost                                                 | 165,714                                     | 0.52%                                                     |
| <b>Latvia</b>                                                                      | <b>29,826</b>                               |                                                           |
| Financial assets at amortised cost                                                 | 29,826                                      | 0.09%                                                     |
| <b>Iceland</b>                                                                     | <b>14,983</b>                               |                                                           |
| Financial assets at amortised cost                                                 | 14,983                                      | 0.05%                                                     |
| <b>Netherlands</b>                                                                 | <b>55,688</b>                               |                                                           |
| Financial assets at amortised cost                                                 | 55,688                                      | 0.17%                                                     |
| <b>Total sovereign exposures</b>                                                   | <b>16,425,373</b>                           | <b>45.16%</b>                                             |
| <b>Financial assets at FV through other comprehensive income - Supranational</b>   | <b>248,597</b>                              | <b>0.68%</b>                                              |
| <b>Financial assets at amortised cost - Supranational</b>                          | <b>6,387,017</b>                            | <b>17.56%</b>                                             |
| <b>Financial assets at amortised cost - Agencies and Local Authority exposures</b> | <b>1,874,122</b>                            | <b>5.15%</b>                                              |
| <b>Total Supranational, Agencies and Local Authority exposures</b>                 | <b>8,509,736</b>                            | <b>23.39%</b>                                             |
| <b>Total</b>                                                                       | <b>24,935,109</b>                           | <b>68.55%</b>                                             |

\* The mentioned % for the item “Financial assets at fair value through other comprehensive income” and “Financial assets at amortised cost” have been determined as a ratio between the exposure and the total of the same Report items, while remaining % have been determined as a ratio on the Total Assets.

## OPERATING STRUCTURE

|                                    | Data as at         |                   |
|------------------------------------|--------------------|-------------------|
|                                    | September 30, 2025 | December 31, 2024 |
| No. Employees                      | 1,502              | 1,451             |
| No. Financial advisors             | 3,061              | 3,002             |
| No. Financial centers <sup>1</sup> | 437                | 438               |

<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 30 September 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 30 September 2025– Press Release, as well as the press releases on significant events during the period, the market presentation of the first nine months of 2025 and the Database are also available on FinecoBank’s website.

This Consolidated Interim Financial Report as at 30 September 2025– Press Release was not audited by the External Auditors.

The Consolidated Interim Financial Report at 30 September 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 30 September 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 First Half Financial Report as at June 30<sup>th</sup> 2025, 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 30 September 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 Consolidated First Half Financial Report as at June 30<sup>th</sup> 2025.

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 Consolidated First Half Financial Report as at June 30<sup>th</sup> 2025, 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 30 September 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 developments in the escalation of customs duties between the United States of America and the European Union, tensions in the Middle East between the State of Israel and Hamas, and the military conflict between Russia and Ukraine. 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.

A key aspect required by IFRS 9 is the need to recognise at each reporting date whether there has been a significant increase in credit risk (SICR) on each individual credit exposure, transposed through a three-stage Staging Allocation model. With reference to institutional counterparties with whom credit activity is carried out, the Group uses a method that compares the rating at the reference date and the rating recorded at the date the exposure was first recognised in the financial statements. The method, which makes use of the external rating assigned by the agency Moody's, is also applied to financial instruments acquired by the Group

for investment purposes. Regarding retail counterparties and other unrated institutional counterparties the Group applies the backstops provided for by IFRS 9 (e.g. 30 days past due) and uses additional internal evidence that may indicate a deterioration in the counterparty's creditworthiness. In this context, it is specified that with reference to retail counterparties, starting September 30, 2025, the Group will use a new performance scoring model designed to more accurately detect any significant increase in credit risk on individual exposures, through the statistical analysis of a series of behavioral variables (e.g., current account movements, arrears, etc.). Specifically, the model assigns each individual customer a score that represents a summary assessment of their creditworthiness. The score is recalculated for each customer at each reference date (monthly) and compared with the score obtained at the initial recognition date in the balance sheet. This comparison allows to determine whether there has been a significant increase in credit risk since the disbursement date and to automatically reclassify positions between stage 1 and stage 2, if the conditions are met. As expected, the introduction of the new staging allocation model for retail counterparties has led to an increase in the number of positions classified as stage 2, with limited impacts in terms of net impairment on loans.

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 30 September 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 nine 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 no contribution was recognized in the nine months of 2025.

With reference to the contribution obligations under Directive 2014/59/EU (Single Resolution Fund), it should be noted that no contribution was recognised in the nine months of 2025.

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 article 274-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 recorded in the first nine months 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 third 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.

### MAIN DEFINITIONS

- q/q: means current quarter versus previous quarter
- y/y: means current period versus the same period of the previous years
- Total Financial Asset (TFA): sum of Assets Under Management, Assets Under Custody and Direct Deposits
- Net Non Financial Income: sum of the Net Commissions item, Dividends and the Trading Profit item, aimed to better represent the industrial nature of our Trading Profit (almost entirely composed of client-driven Brokerage revenues)
- Cost/income ratio: is calculated on reclassified income statement as the ratio of Operating costs item and Revenues item
- Cost of risk: is calculated as the ratio of net impairment losses of loans to customers in the last 12 months, includes only loans to ordinary customers, and loans to ordinary customers (average of the averages of the last four quarters, calculated as the average balance at the end of the quarter and the balance at the end of the previous quarter)
- Ratio between the amount of non-performing loans and total loans to ordinary customers: is calculated as the ratio of non-performing loans net of impairment provision and loans to ordinary customers net of impairment provision
- Coverage ratio: is calculated as the ratio of the amount of the impairment provision and the gross exposure

**DISCLAIMER**

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**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, November 4<sup>th</sup> , 2025

The Nominated Official in charge of  
drawing up company accounts





Consolidated Interim Financial Report  
as of 30<sup>th</sup> September 2025 – Press Release

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