EMAS
VERIFIED
ENVIRONMENTAL
MANAGEMENT
IT-002166

ENVIRONMENTAL STATEMENT
2025 Update

under the Regulation EC n. 1221/2009 of 25/11/2009
revised by Regulations EC n. 1505/2017 and n. 2026/2018

Data as of 31/12/2024

FINECO

2024-2027 ENVIRONMENTAL STATEMENT

2025 Update

under the EC Regulation n. 1221/2009 of 25/11/2009

revised by EC Regulations n. 1505/2017 and n. 2026/2018

Data as of 31/12/2024

EMAS

VERIFIED ENVIRONMENTAL MANAGEMENT

IT-002166

INDEX

1. INTRODUCTION 3
1.1 METHODOLOGICAL NOTE 3
2. COMPANY PROFILE 4
2.2 FINECO'S ENVIRONMENTAL COMMITMENT 7
3. FINECO'S ENVIRONMENTAL ASPECTS 8
3.1 BUSINESS-RELATED ENVIRONMENTAL ASPECTS 8
3.2 ENVIRONMENTAL ASPECTS RELATED TO REAL ESTATE MANAGEMENT 10
3.2.1. Materials consumption 10
3.2.2. Energy consumption 12
3.2.3. Air emissions 16
3.2.4. Water consumption 18
3.2.5. Waste generation and management 18
3.2.6. Emergency management 19
3.2.7. Mobility 19
3.2.8. Other environmental aspects 20
4. ENVIRONMENTAL MANAGEMENT SYSTEM (EMS) 21
4.1 LEGAL COMPLIANCE MANAGEMENT 21
4.2 TRAINING, COMMUNICATION AND AWARENESS 22
5. 2024-2027 ENVIRONMENTAL IMPROVEMENT PLAN 23
6. REGISTRATION DATA 28
7. ANNEXES 29
7.1 ANNEX 1 – ORGANISATIONAL CHART AS OF 31/12/2024 29
7.2 ANNEX 2 – LIST OF VERIFIED CORPORATE OFFICES AND FINECO CENTRES (YEAR 2025) 30

FinecoBank S.p.A. – Public

1. INTRODUCTION

This document constitutes the update of the 2024-2027 Environmental Statement of FinecoBank S.p.A. (hereinafter also "FinecoBank," "Fineco," or "Bank") 2024-2027, with updated data as of December 31st, 2024, prepared and published in accordance with the requirements of the European Union's EMAS Regulation No. 1221/2009 of November 25, 2009 on the voluntary participation of organisations in a Community eco-management and audit scheme, as amended by Regulations No. 2017/1505/EU and No. 2018/2026/EU (hereinafter, EMAS Regulation).

With the Environmental Statement, FinecoBank intends to establish an open dialogue with the public, the authorities and other Stakeholders, including customers and communities in relation to the environmental management of its operations.

This update of the Environmental Statement specifically includes[1]:

- the organisational structure;
- the Environmental Policy, other relevant environmental policies and a description of Fineco's Environmental Management System;
- the headcount figures for the corporate offices and Fineco Centres' commercial Network;
- quantitative data and indicators related to environmental performance for the three-year period 2022-2024;
- the progress of environmental improvement goals.

1.1 Methodological note

The reporting period is the three-year period 2022-2024, from January 1 to December 31 of the respective years. With the aim of providing a fair representation of environmental performance and ensuring the reliability of the data, the use of estimates has been limited as much as possible, which, if any, are based on the best available methodologies described in the document. Any changes that have occurred in the development of the metrics reported for the year 2024, compared to previous years, are appropriately noted in the respective paragraphs.

For the purpose of greater representativeness of the data and in light of the differences between corporate locations and Fineco Centres, both in operational and organisational terms, Key Performance Indicators (KPIs) are calculated separately for the two types of sites, using the number of Employees for corporate locations and the number of Financial Advisors for Fineco Centres as the reference value, respectively.

Environmental KPIs are prepared with reference to the EMAS Registration scope, described in section 2.1. With reference to paper and energy consumption, the consumption of the subsidiary Fineco Asset Management is also reported, as these values contribute to the generation of the Group's air emissions, the reduction targets of which are part of the EMAS Environmental Program.

[1] Information not reported in this document is that for which there have been no changes from FinecoBank's Environmental Statement 2024-2027 (updated data as of 12/31/2023), available at:
https://about.finecobank.com/en/investors/rendicontazione-societaria-di-sostenibilita/

2. COMPANY PROFILE

2.1 Business model, geographic location and workforce

FinecoBank S.p.A. is a joint-stock company, listed on Euronext Milan - EXM (formerly *Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. Since April 1, 2016, it has been included in the *FTSE Mib* stock index and since 2017 in the *Stoxx Europe 600*; it is the Parent Company of the FinecoBank Banking Group[2] (hereinafter also "Fineco" or 'Group'), which includes the Irish-registered asset management company, Fineco Asset Management Designated Activity Company (hereinafter also "Fineco Asset Management DAC" or "Fineco AM"). The Subsidiary Fineco AM has enabled the Company to increase its competitive capacity in the wealth management sector through the internalization of the business of creating and managing investment funds, specifically designed to meet clients' needs in a timelier manner. Its establishment in 2018 has enabled the Bank to diversify and improve its range of asset management products and to offer Clients a diversified range of O.I.C.R. (Undertakings for Collective Investment of Savings), focusing its strategy on asset allocation definition and selection of the best international managers.

FinecoBank is one of the most important FinTech banks in Europe and a leading advisory network. It is among the leaders in brokerage in Europe and the leader in Italy based on the number of transactions and volumes brokered in the stock market. Its transactional and advisory services and platforms are developed in-house with proprietary technologies and characterized by a strong innovation component, aimed at making the Client experience smooth and intuitive across all channels. It is also one of the most important players in Private Banking in Italy, with an advisory approach built on the basis of individual Clients' needs, including fiduciary services, protection and transmission of personal and corporate assets.

At the end of 2024, the number of Customers stands at 1.656 million[3]. The type of Customers remains in majority form that of individuals (98 percent), while the residual type of legal entities (2 percent) also includes National Bodies and Associations, as well as corporations.

The business model consists of three integrated business areas: Banking & Credit, Investing and Brokerage. The Bank offers its services (banking and investment) mainly to retail customers through its network of Financial Advisors, online and mobile channels, which operate with each other in a coordinated and integrated manner.

A corporate organisational chart is shown in Annex 1.

In terms of **scope**, the Environmental Management System (EMS) – EMAS-registered from 2022 – includes all corporate offices and all financial shops (Fineco Centres, FCs) included in the national perimeter. Specifically:

- the **corporate offices**, where the Employees of the organisation operate, include:
  - the Registered Office, located in Milan, in the only building owned by the Bank;
  - the General Headquarter, located in Reggio Emilia in a building used on a lease owned by UniCredit S.p.A;
  - three Data Processing Centres (DPCs) located in Pero (MI), Milan and Rome, in spaces owned by third parties and used on lease by Fineco;
- the **Commercial Network** of 438 Fineco Centres, offices in which Financial Advisors (Personal Financial Advisors, PFAs), individuals who are not employees of Fineco and who operate on behalf of the organisation under a single-agency relationship[4].

The characteristics of the corporate offices and the Commercial Network included in the EMAS Registration scope as of 12/31/2024 are detailed below.

[2] The Group consists of FinecoBank S.p.A. and Fineco Asset Management DAC, a subsidiary company based in Ireland, which is not included in the scope of EMAS Registration.

[3] The number refers to the number of Customers (tax codes) who have at least one active relationship on the reference date (not necessarily the active relationship is a current account).

[4] Two categories of FCs are distinguished: 1) "corporate" FCs (*Fineco Centres*) - These are the properties for which Fineco holds the lease, which are given on free loan for use to PFAs; 2) "non-corporate" FCs (*PFA&Personal Studios*) - These are the properties where the lease is in the name of the PFAs working there.

Table 1 - National perimeter of corporate offices included in the scope of the Environmental Management System

TYPE OF SITES	No	LOCATION	Sqm	EMPLOYEES
Registered Office	1	Milan	15,939	1,072
General Headquarter	1	Reggio Emilia	4,260	288
DPCs – Data Processing Centres	3	Milan	315	4
		Pero (MI)	560	4
		Rome	42	-
TOTAL	**5**		**21,116**	**1,368**

Table 2 - National perimeter of financial shops included in the scope of the Environmental Management System

REGION	CORPORATE FCs				PFA & PERSONAL STUDIO FCs	
	≤ 500 Sqm		> 500 Sqm ≤ 1,200 Sqm		≤ 500 Sqm	
	No.	PFAs	No.	PFAs	No.	PFAs
ABRUZZO	2	1,447	0	451	9	1,104
BASILICATA	0		0		5	
CALABRIA	1		0		7	
CAMPANIA	6		1		20	
EMILIA ROMAGNA	11		0		18	
FRIULI VENEZIA GIULIA	3		0		7	
LAZIO	11		3		19	
LIGURIA	7		1		8	
LOMBARDIA	22		2		58	
MARCHE	5		0		11	
MOLISE	0		0		2	
PIEMONTE	10		2		30	
PUGLIA	5		0		19	
SARDEGNA	1		0		3	
SICILIA	5		1		34	
TOSCANA	8		1		26	
TRENTINO ALTO ADIGE	1		0		9	
UMBRIA	1		1		4	
VALLE D'AOSTA	0		0		2	
VENETO	7		1		28	
TOTAL	**106**		**13**		**319**	

As of 12/31/2024, there were 4,370 personnel[5] in the EMAS Registration scope, including 1,368 Employees and 3,002 Financial Advisors, distributed over a total area (corporate offices and FCs) of 86,820 Sqm. The gross floor area per capita indicator[6] is 15.4 Sqm per Employee for corporate offices, and 21.9 Sqm per Advisor for Fineco Centres.

[5] The term "personnel" refers to all FinecoBank Employees and Financial Advisors.

[6] The indicator is assumed to be the total land use indicator under the EMAS Regulation. Annex IV of the EMAS Regulation lists "land use in relation to biodiversity" as a key environmental performance indicator. It is required, in this regard, to collect information related to: total land use, total impervious area, total nature-oriented area on site, total nature-oriented area off site, where relevant to the organisation. With reference to the EMAS Registration of FinecoBank, whose sites are located in urbanized areas, this indicator was developed with respect to the total Sqm occupied by the Bank's offices and Commercial Network.

FinecoBank S.p.A. – Public

Figure 1 - Geographic distribution of Fineco Centres

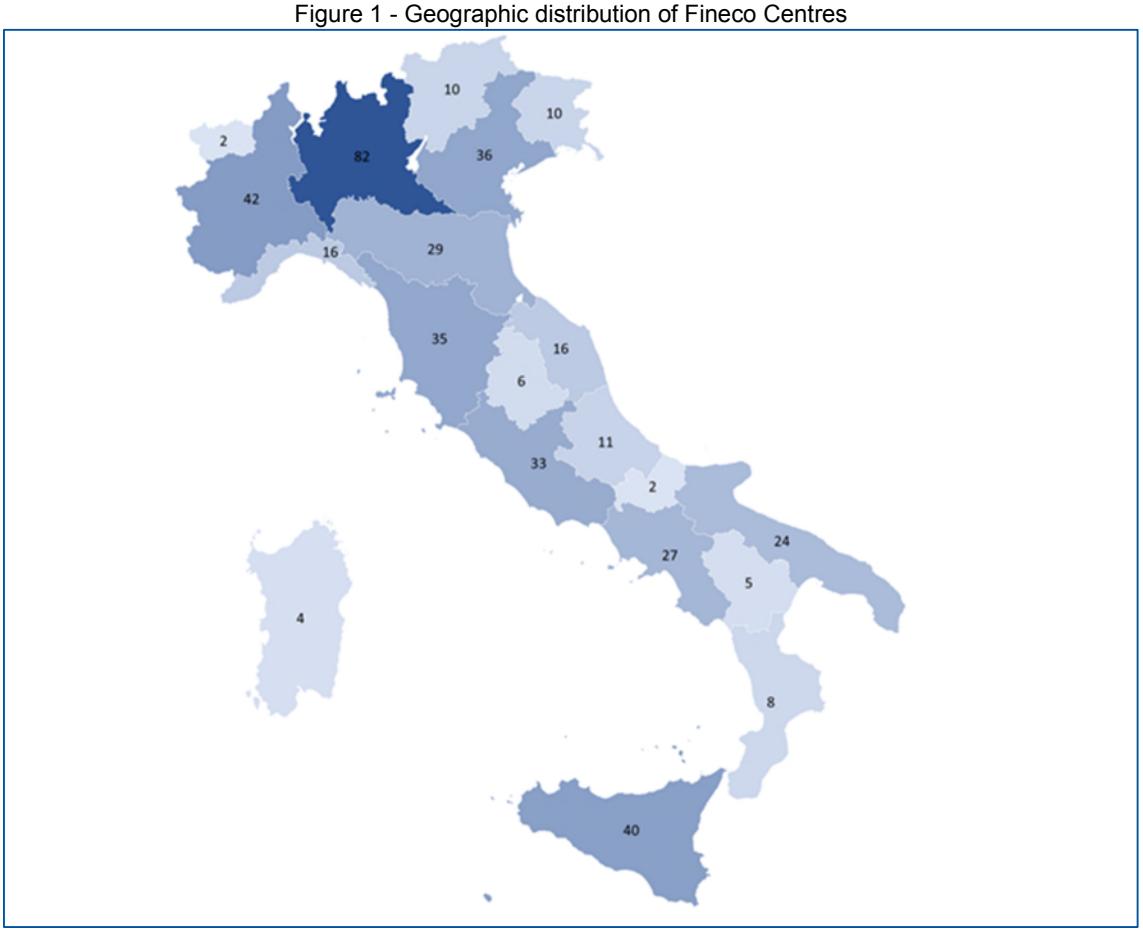


Table 3 – Gross area per employee and per advisor[7]

EMAS KPIs - Biodiversity	2022	2023	2024
Total gross area of FinecoBank corporate offices [Sqm]	**20,693**	**20,735**	**21,116**
of which Registered Office	*15,558*	*15,558*	*15,939*
of which Headquarter	*4,260*	*4,260*	*4,260*
of which DPCs	*875*	*917*	*917*
Number of FinecoBank Employees [No]	1,279	1,311	1,368
Gross area per Employee [Sqm per capita]	**16.2**	**15.8**	**15.4**
Total FCs gross floor area [Sqm]	**76,678**	**77,548**	**65,704**
Number of Financial Advisors [No]	2,918	2,962	3,002
Gross area per Advisor [Sqm per capita]	**26.3**	**26.2**	**21.9**

[7] For the calculation of Fineco Centres' floor space, from 2024 the survey has been refined to actual operating square meters rather than commercial square meters.

2.2 Fineco's environmental commitment

Fineco's overall intentions and orientation with respect to its environmental performance, including compliance with all relevant environmental regulatory obligations and commitment to continuous improvement in environmental performance, are formalized within the Global Policy - **Environmental Policy** of the FinecoBank Group; the main areas of action formalized in the Environmental Policy are management of environmental impacts, supply chain, sustainable finance. The Environmental Policy, approved by the Board of Directors and updated as of December 2024, is available on the Group's website in the section dedicated to Sustainability[8].

In addition, the FinecoBank Group has adopted a Global Policy - **Energy Consumption Containment Policy** that sets out the guidelines relating to the containment of energy consumption at the properties occupied and/or managed by the Group Companies. In particular, the Global Policy aims to regulate the following aspects, in order to provide useful guidelines aimed at optimizing energy consumption: the use of lighting sources, equipment for common use in offices, and air conditioning and heating systems.

The Global Policy - **Sustainability Policy** was adopted with the aim of addressing both the external requests of Stakeholders to formalize the Group's commitments and approach to sustainability, and the internal requirements to adopt a global policy of reference and to link the commitments made in this area. Among the areas of integration of sustainability factors into the Group's activities defined in the Global Policy, value chain management includes maintaining the Bank's Environmental Management System, adopting plans and programs to reduce direct environmental impacts related to the Group's operations, and involving the Financial Advisor Network in Fineco's sustainability commitments and initiatives.

The aforementioned Policies - together with FinecoBank's **Code of Ethics** pursuant to Legislative Decree No. 231/2001 and of which Environmental Protection is a key principle - constitute the reference regulatory tools for orienting the business model towards minimizing the direct environmental impacts produced, focusing mainly on the responsible use of resources, increasingly favoring the dematerialization processes proper to the business, and compliance with all environmental regulations.

[8] https://about.finecobank.com/en/sustainability/documenti/

3. FINECO'S ENVIRONMENTAL ASPECTS

Within the scope of the activities conducted by Fineco, two macro-types of environmental aspects can be distinguished:

- business-related environmental aspects;
- environmental aspects related to property management, distinguishing between corporate offices and Fineco Centres.

Within the framework of the EMAS Environmental Management System, the initial environmental and context review was finalized in 2021 and is updated periodically, which allows mapping the needs and expectations of stakeholders in the environmental sphere, noting their respective risks to FinecoBank, as well as classifying the risks generated and suffered by the organisation related to the most significant environmental aspects based on business activities (including business-related risks). The risks and opportunities arising from these expectations are mainly reputational, strategic, and regulatory compliance, and are managed by implementing specific activities aimed at their mitigation. Moreover, since 2020, Fineco has been monitoring indicators in its Risk Dashboard to oversee ESG risks; risk-related metrics are regularly monitored and reported.

3.1 Business-related environmental aspects

Fineco's goal is to consolidate its sustainable growth strategy on an ongoing basis, in the belief that investing responsibly means contributing to generating a positive social and environmental impact from a long-term perspective, minimizing risks, without sacrificing opportunities for returns and business growth.

The Bank is also a signatory, as of December 2020, to the *United Nations Principles for Responsible Banking* (UN PRB), formalizing the goal of committing to analyze the consequences of its activities from an environmental and social perspective, and to set targets that can bring measurable improvements on the most significant aspects.

The Bank's main **policies related to business-related environmental aspects** are the Global Policy – *Sustainability Disclosure in the Financial Services Sector* and the Local Policy - *Policies on Integrating Sustainability Risks into Advisory Services*, which contribute to the development of sustainable finance through the integration of ESG into internal investment choices and product offerings with ESG characteristics.

The Bank integrates sustainability risk into advisory services through the detection of ESG rating and undertakes to evaluate, select and include in its asset management product range preferably new instruments that have ESG rating, consistent with the availability and coverage of such ratings in relation to the asset class and type of product being evaluated.

The Global Policy implements the principles provided by the SFDR Regulations in effect from time to time and related second-tier regulations. The Local Policy provides information on the policies defined by the Bank as an intermediary offering investment advisory services, for: i) the integration of sustainability risk in the provision of such services; ii) the consideration of the Principal Adverse Impacts (PAIs) determined by the investments being advised on sustainability factors; iii) the introduction of exclusion criteria based on the consideration of PAIs, or on other indicators (product alignment). The Local Policy also includes the Exclusion Policy adopted by the Bank as part of its product and service offering with reference to mutual funds and sicavs distributed[9].

In the *Banking* and *Credit* area, Fineco contributes positively to the development of the economy and environmental protection through the development of specific products. In particular, as of 2019, the Group has included the **green mortgage** in its product range, to which the **green loan** has been added since 2023.

The green loan allows financing the purchase of energy class A or B properties with a mortgage loan, at advantageous conditions compared to the standard list, promoting the redevelopment of Italy's real estate stock.

[9] The exclusion categories applied are: (i) United Nations Global Compact (UNGC) Principles - Products that derive more than a certain percentage of their revenues from entities with severe violations of the ten Global Compact Principles; (ii) Controversial Weapons - Products that invest in entities that produce or derive more than a percentage of their revenues from controversial weapons (landmines, cluster bombs, chemical weapons, biological weapons); (iii) Tobacco - Products that derive more than a percentage of their revenues from entities directly or indirectly involved in tobacco production and distribution; (iv) Climate Change - Products that derive more than a percentage of their revenues from entities involved in thermal coal mining and/or utilities in the coal and/or oil and/or Arctic gas sectors (so-called "*arctic drilling*").

The green loan is a personal loan intended to finance, at a more advantageous rate than the standard rate, interventions in the installation of renewable energy technologies. The characteristics of the product have been defined consistently with the "*Green Loan Principles. Supporting environmentally sustainable economic activity*" of the Loan Market Association and Asia Pacific Loan Market Association[10], which require that a loan can only be defined as "green" if funds are made available exclusively to finance (in whole or in part) activities with environmentally sustainable characteristics.

With reference to the *Investing* area, the Bank detects clients' sustainability preferences through the completion of the MiFID interview and uses this information as part of the portfolio adequacy assessment. Advisory services and insurance solutions are geared toward offering solutions that consider ESG criteria in the creation of model portfolios, through specific quantitative and qualitative analyses, using the support of *Fineco's ESG Rating*, which assesses sustainability risk in the provision of services. This Rating reprocesses ESG scores assigned by a leading external specialist company to investment products - on a scale of 1 to 100 (1 "low risk," 100 "high risk" ESG) - by reclassifying these scores through a conversion table, along a scale ranging from 1 to 10 (1 "high risk," 10 "low risk" ESG). ESG Rating provides investors with an immediate tool to better understand the extent to which the economic value of the investment may be at risk due to issues related to the environment, the social sphere, or the governance of the underlying assets, as well as making them more informed in their investment choices. The Bank, in its process of maintaining the range of investment fund offerings, monitors the percentages of funds on offer with ESG ratings (both in relation to the entire available range and in relation to new launches). To this end, it conducts periodic performance reviews related to the number of funds launched and their SFDR rating, as well as ESG rating. The same analysis is carried out periodically (on at least an annual basis) on the entire available offering.

The EMAS Environmental Program – which is part of the Group's broader ESG Multi-Year Plan – includes a number of sustainable finance goals and targets, see Section 5 of this document on this. The tables below illustrate the main indicators in sustainable finance with reference to the fund and ETF offerings; any misalignments of one unit are due to rounding.

Table 4 - ESG assessment of funds in platform

ESG ASSESSMENT	2022		2023		2024	
	AuM[11] [€ bn]	%	AuM [€ bn]	%	AuM [€ bn]	%
ESG-rated funds	29.4	91%	31.9	86%	39.8	91%
of which with ESG rating ≥ 6	*27.1*	*84%*	*30.3*	*82%*	*38.6*	*89%*
Funds with no ESG rating	3.0	9%	5.0	14%	3.7	9%
Total funds	**32.4**	100%	**36.9**	**100%**	**43.5**	100%

Table 5 - SFDR classification of funds in platform

SFDR CLASSIFICATION	2022		2023		2024	
	AuM [€ bn]	%	AuM [€ bn]	%	AuM [€ bn]	%
Funds under Art. 6[12] SFDR	14.6	45%	16.7	45%	20.8	48%
Funds under Art. 8[13] SFDR	16.8	52%	19.2	52%	21.8	50%
Funds under Art. 9[14] SFDR	0.9	3%	0.9	2%	0.9	2%
Funds with no classification	0.1	-	0.1	-	-	-
Total funds	**32.4**	**100%**	**36.9**	**100%**	**43.5**	**100%**

[10] *Green Loan Principles. Supporting environmentally sustainable economic activity"* – Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association, February 2021.
[11] Asset Under Management.
[12] Funds that do not promote environmental or social characteristics and do not have sustainable investments as their goal.
[13] Funds that promote, among other characteristics, environmental or social characteristics, or a combination thereof, provided that the enterprises in which the investments are made comply with good governance practices.
[14] Funds that target sustainable investments.

Table 6 - ESG assessment of ETFs in platform[15]

ESG ASSESSMENT	2022		2023		2024	
	AuC[16] [€ bn]	%	AuC [€ bn]	%	AuC [€ bn]	%
ESG-rated ETFs	3.7	80%	5.4	87%	8.9	87%
of which with ESG rating ≥ 6	*3.2*	*70%*	4.9	*79%*	*8.2*	*81%*
ETFs with no ESG rating	0.9	20%	0.8	13%	1.3	13%
Total ETFs	**4.6**	**100%**	**6.2**	**100%**	**10.2**	**100%**

Table 7 - SFDR classification of ETFs in platform

SFDR CLASSIFICATION	2022		2023		2024	
	AuC [€ bn]	%	AuC [€ bn]	%	AuC [€ bn]	%
ETFs under Art. 6 SFDR	3.9	85%	5.2	84%	8.8	86%
ETFs under Art. 8 SFDR	0.7	15%	0.9	15%	1.4	14%
ETFs under 9 SFDR	-	-	-	-	-	-
ETFs with no classification	-	-	0,1	1%	-	-
Total ETFs	**4.6**	**100%**	**6.2**	**100%**	**10.2**	**10,2**

Finally, with the aim of ensuring an increasing integration of ESG aspects also in the investment plan, as of 2019 Fineco allocates a part of its financial resources to the subscription of ESG debt instruments. As of December 31, 2024, Fineco holds a package of ESG-type securities, consisting of *green, sustainable and social bonds*, amounting to approximately 2.3 billion euros, equivalent to 9.8 percent of the Total owned portfolio.

3.2 Environmental aspects related to real estate management

For the management of environmental aspects related to real estate, it is necessary to distinguish between the different types of sites that characterize the perimeter of EMAS Registration (corporate offices, "*corporate*" Fineco Centres and "*PFA and Personal Studio*" Fineco Centres), which have different characteristics in terms of activities carried out, complexity of the buildings in terms of size and technical-plant profiles, actors involved in the generation and management of the different environmental aspects. Specifically, in the corporate FCs Fineco has direct control over most of the environmental aspects related to the management of the buildings, while in the PFA and Personal Studio FCs the management of these aspects - indirect to Fineco - is in charge of the PFAs.

An update of the various environmental aspects related to real estate management and related KPIs provided in Annex IV of the EMAS Regulation is reported below, which provides a quantitative representation of the organisation's environmental performance.

3.2.1. Materials consumption

Paper is the main raw material used, as it is related to both daily office practices and the commercial/advisory activities carried out in Fineco Centres. Over the years, Fineco has implemented numerous initiatives to increasingly decrease paper consumption in favor of the use of technology, summarized in the following table.

[15] ETFs (Exchange Traded Funds) can be defined, literally translated from English, as "funds listed on the market". This definition comes from the fact that ETFs are essentially investment funds whose shares can be directly bought and sold on the stock market.
[16] Asset Under Custody.

Table 8 - Initiatives to reduce paper consumption

2012	Introduction of a feature that allows the Bank to provide the Customer with a digital copy of the account opening contract countersigned for acceptance, thus avoiding the need to print the contracts in order to sign them.
2013	Introduction of the remote digital signature for existing Customers, which allows them to sign contracts and documents directly from the reserved area of the Fineco website or app, thus allowing the Customer to avoid printing the documentation for the subscription.
	Activation of the graphic signature, which allows current and future Customers to sign contracts digitally when in the presence of a Financial Advisor of Fineco. The signature is configured as an advanced electronic signature and is collected via a signature tablet connected to the company computer or tablet provided to the Advisor. Today this type of signature is adopted for the signing of the current account opening contract, services such as *Plus*, *Advice* and the anti-money laundering questionnaire for natural persons.
2015	Introduction of the remote digital signature for new Customers, a feature that allows those who intend to open a current account in Fineco to sign all the necessary documentation without having to print the subscription documentation.
2021	Digitalization of the *Advice* and *Plus* economic variation requests, in addition to the digital submissions of attestations through which the transmission of documentation regarding changes to service conditions was agreed upon by uploading to a dedicated platform.
	Digital signature on *Credit Lombard* requests, the digital Courier.
	Digitization of Loan Transparency Letters, Credit Acceptance Letters and E/C Guarantee Dossier.
	As part of the Bank's internal *back office* activities, digitization of the activities of saving daily reports, transmission of anti-money laundering questionnaires of legal entities via email attachments and management of termination of relationships and successions without the support of printouts.
2023	Digitalization of declarations of consent to passive interest charges, agency contracts of new financial advisors, requests for opening the *Trading* account and *Gold* Card requests.
2024	Advanced Electronic Signature for Employees, a feature that allows Employees and candidates to sign contracts digitally.

The above-described initiatives have led to great benefits in terms of reducing consumption, allowing the Bank and Customers to save, in 2024, approximately 74 tons of paper[17]. The EMAS Environmental Program includes various initiatives both in the digitalization field and, more generally, in relation to the mitigation of the use of resources (see in detail section 5 of this document).

All paper used over the last three years in the company offices has an FSC® (*Forest Stewardship Council*[18]) certification and the European environmental excellence label *EU Ecolabel*[19].

The paper consumption and related indicators for the last three years are shown below[20].

[17] The figure on the saving of 74 tons of paper is the total of the paper saving in 2024 attributable to the initiatives: i) remote digital signature for existing customers; ii) graphic signature; iii) remote digital signature for new customers; iv) Acceptance of Opening Relationships with Bank Digital Signature; v) advanced electronic signature for Employees. For each of these functions, the relative paper saving was calculated starting from the number of contracts signed through the digital method and the relative number of A4 pages not printed and therefore "saved".

[18] FSC is a non-governmental organisation founded in 1993 to promote responsible forest management; the FSC trademark is issued for products containing wood from forests managed sustainably and responsibly according to environmental, social and economic criteria.

[19] The *EU Ecolabel is* a label of environmental excellence developed in 1992 by the European Commission; it is recognized to those products that respect high standards of environmental performance throughout their life cycle.

[20] For the Bank, it is assumed that paper consumption coincides with the purchase orders of reams of A4 paper carried out in the year 2024. For Fineco AM, consumption is obtained from printer readings on the number of pages printed by each machine. The paper consumption of Financial Advisors in Fineco Centres was estimated by assuming the coincidence between purchases and consumption in the reporting year. The data was estimated by collecting from a sample of Fineco Centres (72 out of 438, with a response rate of 70.8%) the number of reams (A3 and A4 format) purchased each year and, consequently, the total weight of the paper consumed. The data was used to obtain an indicator of the kg of paper consumed per capita per Financial Advisor, multiplying it in turn by the total number of Financial Advisors in order to obtain total consumption.

Table 9 – Paper consumption

Paper consumption	2022	2023	2024
Total paper consumption - FinecoBank corporate offices [kg]	**6,836**	**3,300**	**3,888**
of which FSC certified paper	*100%*	*100%*	*100%*
of which EU Ecolabel certified paper	*100%*	*100%*	*100%*
Total paper consumption – Fineco AM [kg]	**64**	**275**	**256**
of which FSC certified paper	*100%*	*100%*	*100%*
of which EU Ecolabel certified paper	*0%*	*0%*	*0%*
Total paper consumption - Fineco Centres [kg]	**36,156**	**33,013**	**50,703**
of which FSC certified paper	*51%*	*51%*	*30%*
of which EU Ecolabel certified paper	*61%*	*87%*	*74%*
Overall total [kg]	**43,056**	**36,588**	**54,847**
of which FSC certified paper	*59%*	*56%*	*35%*
of which EU Ecolabel certified paper	*67%*	*87%*	*76%*
EMAS KPIs – Paper consumption [kg per capita]	**2022**	**2023**	**2024**
Paper consumption per Employee	5.3	2.5	2.8
Paper consumption per Advisor	12.4	11.1	16.9

3.2.2. Energy consumption

Energy consumption represents the main source of impact on natural resources and is, consequently, the main environmental aspect for the Bank to manage. This includes, mainly, the consumption of natural gas and electricity used as part of office activities (for air conditioning, lighting, PC and printer use, etc.), as well as fuel consumption associated with the car fleet. In the Reggio Emilia office, as far as heating is concerned, the building is connected to a district heating network.

As part of the commitment to minimize its environmental impacts, the Group monitors energy consumption related to its Milan, Reggio Emilia and Dublin offices, DPCs and Fineco Centres for which the Bank holds utilities[21]. The corporate Energy Manager has been identified in the Head of the *Real Estate* Unit.

In addition to the aforementioned Global Policy - *Energy Consumption Containment Policy*, which sets out the guidelines related to the containment of energy consumption of the Group, as far as Fineco Centres are concerned, the Internal Circular "*Operational Measures for Responsible Energy Consumption*" contains guidelines on how to set up and operate winter air conditioning for financial shops, based on the relevant local regulations in force, and on decreasing the temperatures set in the systems, as well as reducing the operating times of luminous signs.

Also in 2024, in the Milan corporate office, on Mondays and Fridays almost all of the office spaces used by Fineco were closed to Employees (unlike the other companies in the buildings), resulting in no use of electricity and rationalization of the heating system. On these days, Employees worked in remote mode, except in those cases where, for service reasons, presence at the offices was necessary. For these exceptional cases, dedicated spaces were identified where they could work.

The classification of internal and external energy consumption and respective Scope 1, 2 and 3 emissions is based on the criterion of operational control of emission sources. An overview of site categories including the classification of corresponding energy consumption and emissions is shown below.

[21] As of 12/31/2024, the perimeter of the 438 Fineco Centres was composed of 119 corporate FCs and 319 "PFA and Personal Studio" FCs (non-corporate). Within the perimeter of corporate Fineco Centres, it is possible to distinguish FCs in which Fineco is the owner of the electric utilities (amounting to 69 Fineco Centres) from those in which these utilities are in the name of PFAs (369 among Fineco Centres "PFAs and Personal Studios").

Table 10 – Energy consumption and emissions classification

Type of sites	Energy consumption Classification	Emission Classification
Corporate offices		
Milan FinecoBank	Internal to FinecoBank	Scope 1 for fuels Scope 2 for electricity
Reggio Emilia[22] FinecoBank	External to FinecoBank	Scope 3 (Cat. 8)
Dublin Fineco AM	External to FinecoBank	Scope 3 (Cat. 8)
Service sites		
Data Processing Centres[23]	External to FinecoBank	Scope 3 (Cat. 8)
Fineco Centres		
Leased by FinecoBank		
Electricity utilities		
Registered to FinecoBank	Internal to FinecoBank	Scope 2
Not registered to FinecoBank	External to FinecoBank	Scope 3 (Cat. 8)
Natural gas utilities		
Registered to FinecoBank	Internal to FinecoBank	Scope 1
Not registered to FinecoBank	External to FinecoBank	Scope 3 (Cat. 8)
Leased by PFAs	External to FinecoBank	Scope 3 (Cat. 14)

For the two-year period 2024-2025, a supply agreement is in place with a single national supplier for the supply of electricity and methane gas for the Milan corporate office - the only property owned - and for Fineco Centres with utilities registered in the Bank's name (69 corporate FCs). The technical terms of the agreement provide for 100% supply of electricity from renewable sources with proof of origin guarantees and VERs of 100% CO2 equivalent offsetting of gas consumption. The Milan office is also equipped, as of 2023, with a photovoltaic plant for the production of renewable energy with a capacity of about 190 kWp. The electricity used in the DPCs comes from renewable sources and is certified by Guarantees of Origin (GO)[24].

The main data and indicators related to energy consumption, direct and indirect, for FinecoBank offices, Fineco AM and Fineco Centres, and the respective EMAS KPIs for sites included in the EMAS perimeter are reported below[25]. Any misalignments of one unit in the following tables are due to rounding.

[22] The building is owned by UniCredit and the respective utilities are registered in the name of UniCredit.
[23] The Data Processing Centres are managed in outsourcing by third-party companies, in buildings and with utilities over which Fineco does not exercise operational control. The data were processed from reports showing meter readings provided by the respective utilities.
[24] The Guarantee of Origin (GO) is an electronic certification that attests to the renewable origin of sources used by power generation plants.
[25] For the Milan office, electricity and natural gas consumption, referring to the entire Building, were repartitioned on the basis of the actual occupancy of the building on “standard days” (by which is meant Tuesday through Thursday, Saturday, Sunday and holidays) and on working days (Monday and Friday), and on the basis of the square meters occupied, respectively, by Fineco and by the companies Affide and UniCredit, housed on lease in some parts of the Building. Photovoltaic system production data were extracted from the *SolarCloud* application. For the Dublin office, data are estimated based on gas and electricity consumption per square meter of the entire floor, of which Fineco AM occupies 13 percent. The estimate was provided by the owner, Amundi Ireland. Electricity consumption per square meter was assumed to be the same for the entire floor, in the absence of separate data available for Fineco AM. For the Reggio Emilia building, data on district heating and electricity consumption were extrapolated from reports provided by the landlord, Unicredit. Consumption on the entire Building was then reparametrized by applying a percentage of consumption based on the square meters occupied by Fineco in the building. For company cars under continuous lease for mixed use, 70% of total consumption was considered, as indicated by the *ABI Guidelines on the application within banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters*. For FCs with utilities in the Bank's name, the calculation of natural gas and electricity consumption was processed by summing Total consumption on a monthly basis from the reports submitted by the supplier. For FCs with utilities in the name of PFAs (369), heating and electricity consumption data are estimated from the consumption of FCs with utilities in the name of the Bank.

Table 11 – Internal and external energy consumption

Energy consumption within the organisation, by source [GJ]	2022	2023	2024
Natural gas – Milan office	3,482	2,328	2,681
Natural gas – FCs with utilities registered to FinecoBank	525	491	409
Total natural gas for heating	**4,007**	**2,819**	**3,090**
Photovoltaics (self-produced and consumed energy)	**-**	**32**	**542**
Gasoline – FinecoBank car fleet	537	915	1,061
Diesel – FinecoBank car fleet	941	639	318
Total fuel for FinecoBank car fleet	**1,478**	**1,553**	**1,378**
Total direct energy consumption	**5,485**	**4,403**	**5,010**
Electricity – Milan office	6,336	4,861	4,300
Electricity – FCs with utilities registered to FinecoBank	6,861	5,787	6,110
From non-renewable sources	-	-	-
From renewable sources	13,197	10,648	10,410
Total electricity	**13,197**	**10,648**	**10,410**
Total indirect energy consumption	**13,197**	**10,648**	**10,410**
Totale internal energy consumption	**18,682**	**15,051**	**15,420**
Energy consumption outside the organisation, by source [GJ]	**2022**	**2023**	**2024**
Natural gas – FCs with utilities registered to third parties	6,032	4,046	2,460
Natural gas - Fineco AM	320	297	266
Total natural gas for heating	**6,352**	**4,343**	**2,725**
Total direct energy consumption	**6,352**	**4,343**	**2,725**
Electricity - Reggio Emilia office	735	565	539
Electricity - DPCs	8,747	8,464	8,505
Electricity - FCs with utilities registered to third parties	11,577	9,007	12,919
Electricity - Fineco AM	356	411	435
From non-renewable sources	11,691	8,324	12,919
From renewable sources	9,734	10,122	9,479
Total electricity	**21,415**	**18,446**	**22,398**
District heating - Reggio Emilia office	1,237	1,329	963
From non-renewable sources	1,237	1,329	963
From renewable sources	-	-	-
Total district heating	**1,237**	**1,329**	**963**
Total indirect energy consumption	**22,652**	**19,775**	**23,361**
Total external energy consumption	**29,004**	**24,119**	**26,086**

Table 12 – Total energy consumption

Energy Consumption Fineco Group [GJ]	2022	2023	2024
Direct consumption	**11,837**	**8,747**	**7,736**
Indirect consumption	**35,849**	**30,423**	**33,771**
Energy purchased from renewable sources	22,931	20,770	19,889
Self-produced and consumed energy from renewable sources	-	32	542
Total Consumption (Direct + Indirect)	**47,686**	**39,170**	**41,507**

Table 13 – Energy consumption per capita

EMAS KPIs - Energy [GJ per capita]	2022	2023	2024
Direct consumption at Finecobank offices [GJ]	4,960	3,913	4,601
Indirect consumption at Finecobank offices [GJ]	17,055	15,219	14,306
Energy consumption per Employee [GJ per capita]	**17.2**	**14.6**	**13.8**
Direct consumption Fineco Centres [GJ]	6,557	4,536	2,869
Indirect consumption Fineco Centres [GJ]	18,438	14,794	19,030
Energy consumption per Advisor [GJ per capita]	**8.6**	**6.5**	**7.3**

Table 14 – Energy production

Energy production [GJ]	2022	2023	2024
Renewable energy production (photovoltaic)	**-**	**32**	**567**
of which: self-generated and self-consumed	-	*32*	*542*
of which: self-generated and fed into the grid	-	-	*26*
Non-renewable energy production	**-**	**-**	**-**
Total energy production	**-**	**32**	**567**

The Fineco Group's total energy consumption in 2024 amounted to 41.5 TJ, 81% of which was due to indirect consumption, namely the purchase of electricity and thermal energy. As for total electricity consumption – including both utilities registered to Fineco and those registered to third parties – in 2024 the Group sourced 61% of its electricity from renewable sources.

In 2024, 59% of the electricity consumption of the company's offices was attributable to the consumption of Data Processing Centres (DPCs), which represent the most energy-intensive activities. Therefore, when analyzing the per capita energy indicator for the corporate offices (also in comparison with that of the Network), it is important to consider the impact of such consumption and the fact that only 8 employees work at the DPCs. In fact, if we consider the total energy consumption per employee for the Milan and Reggio Emilia offices only - thus neutralizing the effect of the DPCs - the indicator in 2024 drops from 13.8 GJ per capita to 7.6 GJ per capita (in 2023, these values were 14.6 GJ and 8.1 GJ, respectively).

In terms of performance, the DPCs in Milan and Pero demonstrate high levels of energy efficiency, as evidenced by their respective Power Usage Effectiveness (PUE) values - an industry-standard metric - when compared to benchmark reference values[26].

Table 15 – Energy efficiency DPCs

PUE	2022	2023	2024
DPC Pero (MI)	1.57	1.59	1.61
DPC Milan	1.48	1.43	1.43
DPC Rome	-	2.79	2.48

[26] The technical room in Rome shows an inefficient PUE due to the minimal IT load compared to the room's air conditioning needs.

Table 16 – Reference benchmark for data centre efficiency

PUE	DPC EFFICIENCY LEVEL
3.0	Very inefficient
2.5	Inefficient
2.0	Medium
1.5	Efficient
1.2	Very efficient

Source: https://www.42u.com/measurement/pue-dcie.htm

3.2.3. Air emissions

Within the financial sector, air emissions are generally limited and primarily attributable to heating and electricity consumption. For the purpose of classifying emissions associated with energy and fuel consumption, and in line with the classification of its energy use, emissions at sites where Fineco exercises operational control are categorized as Scope 1 or Scope 2, depending on the nature of the sources. Emissions generated from sources and at sites over which Fineco does not have operational control are instead classified as Scope 3.

For the year 2024, the emissions reporting was expanded with reference to Scope 3, covering both operational emissions and financed emissions. An analysis was conducted starting from the perimeter of emissions reported in the 2023 fiscal year, in order to reassess their completeness and relevance, as well as to evaluate potential extensions, based on the availability and adequacy of data and information for calculation purposes. The 15 categories of Scope 3 emissions defined by the GHG Protocol were examined, in order to identify: (i) the categories applicable to the Fineco Group and, among these, (ii) the most significant categories in relation to the Group's activities and business model, with the aim of measuring and reporting them[27].

The approach to reporting atmospheric emissions generated by the activities of the Fineco Group has been defined in accordance with the following standards:

- The *Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition* (2004) (hereinafter referred to as the GHG Protocol), the main methodological reference in the field;
- specific methodological references for so-called Scope 3 emissions:
  - *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (2011), also from the GHG Protocol; and
  - *Global GHG Accounting and Reporting Standard for the Financial Industry* (December 2022) by the Partnership for Carbon Accounting Financials (PCAF), particularly Part A:"*Financed Emissions*".

The energy conversion factors and emission factors used are those indicated in the "*ABI Guidelines on the application of the European Sustainability Reporting Standards (ESRS) in the banking sector – Focus on disclosure requirements E1-5, E1-6 – Version 17/12/2024*". For Ireland, the source for CO_2 emissions from natural gas is the *Sustainable Energy Authority of Ireland* (SEAI).

The following data refer to air emissions. For the new Scope 3 metrics introduced in 2024, corresponding values for 2022 and 2023 are not available; therefore, a direct year-over-year comparison for these categories is not possible.

Any discrepancies of one unit in the following tables are due to rounding.

[27] With reference to this second aspect, and in line with the GHG Protocol, the following key criteria were adopted to assess the relevance of each category:
- the magnitude of emissions of the category, measured in tCO_e, compared to the Group's Scope 1 and 2 emissions;
- the contribution of the category's emissions to the Group's exposure to climate and environmental risks;
- the importance attributed to the category's emissions by key Stakeholders;
- the existence of potential opportunities for emission reductions in the category that could be achieved or influenced by the Group.

Following the analysis, starting from the 2024 reporting year, the following new Scope 3 emission categories are disclosed: cat.1 – *Purchased Goods and Services*: emissions associated with the procurement of IT devices by the Parent Company; cat.6 – *Business Travel*: emissions associated with business travel by Fineco AM; cat.15 – *Investments*: financed emissions associated with bank debt securities.

Table 17 – Air emissions

GHG emissions (ton CO2e)	2022	2023	2024
Natural gas (heating fuel)	234	166	183
Gasoline from company fleet (long-term lease)	40	67	78
Diesel from company fleet (long-term lease)	70	47	24
Total direct emissions – Scope 1	**344**	**281**	**285**
Electricity purchased from the grid (*location-based*)	958	796	892
Electricity purchased from the grid (*market-based*)	0	0	0
Total indirect emissions – Scope 2 (*Location-based*)	**958**	**796**	**892**
Total indirect emissions – Scope 2 (*Market-based*)	**0**	**0**	**0**
Cat. 1 – *Purchased Goods and Services*[28]	**16**	**12**	**82**
of which: office paper	*16*	12	*20*
of which: IT devices (Fineco Bank)	*n.d.*	*n.d.*	*62*
Cat. 6 – *Business Travel*[29]	**n.d.**	**187**	**240**
of which: business travel - FinecoBank	*n.d.*	*187*	*194*
of which: business travel - Fineco AM	*n.d.*	*n.d.*	*46*
Cat. 7 – *Employee commuting*[30] *(FinecoBank)*	**n.d.**	**507**	**538**
Cat. 8 – *Leased Assets*	**600**	**397**	**451**
of which: energy consumption - Reggio Emilia offices	*44*	*50*	*36*
of which: energy consumption –Financial Centres with PFA utility account	*529*	*318*	*399*
of which: energy consumption – Fineco AM	*27*	*29*	*16*
Cat. 14 – *Franchising* (energy consumption – FCs PFA & Personal Studio)	**663**	**531**	**854**
Cat. 15 - *Investments*[31]	**n.d.**	**2,581,122**	**3,160,756**
of which: emissions associated with mortgages	*n.d.*	*58,069*	*50,643*
of which: emissions associated with sovereign debt securities	*n.d.*	*2,523,053*	*3,085,108*
of which: emissions associated with bank debt securities	*n.d.*	*n.d.*	*25,005*
Total other indirect emissions – Scope 3	**1,279**[32]	**2,582,756**	**3,162,921**
Total emissions (Scope 2 *Location-based*)	**2,581**[32]	**2,583,833**	**3,164,098**
Total emissions (Scope 2 *Market-based*)	**1,623**[32]	**2,583,037**	**3,163,206**

[28] For paper, emissions are estimated based on consumption estimates; the source of the emission factor is the Confederation of European Paper Industries (CEPI, Key Statistics 2023, European pulp & paper industry). For IT devices, emissions are estimated using a spend-based approach; the source of the emission factor is Eurostat (https://ec.europa.eu/eurostat/databrowser/explore/all/all_themes).

[29] Emissions associated with business travel by air and rail are estimated. For the Bank's employee travel, data is provided by the business travel service provider. The calculation methodology is based on the distance travelled for each trip, obtained directly from the air and rail booking system, to which a mode-specific emission factor is applied. The emission factors used are those from the GHG Protocol for the United Kingdom (DEFRA). For the travel of employees of the subsidiary, emissions from air travel are estimated using the methodology of the International Civil Aviation Organisation (ICAO). This approach employs a distance-based model to estimate per-passenger emissions, taking into account factors such as aircraft type, operating conditions, and flight distance. The full methodology is available at https://www.icao.int/Pages/default.aspx. For rail travel, emissions are estimated using the reporting methodology of the UK Department for Energy Security and Net Zero (DESNZ).

[30] Emissions associated with employee commuting at the Bank are estimated based on data provided by employees through the annual survey conducted for the preparation of the Home-Work Travel Plan. The average emission factors for road transport are based on estimates developed for the Italian national atmospheric emissions inventory, compiled annually by ISPRA.

[31] Emissions associated with mortgages are estimated based on CO_2 values per square meter (kg CO_2/Sqm) for each property, provided by an external data provider. For the estimation of emissions related to sovereign debt securities, the sources used are: i) the UNFCCC database (https://di.unfccc.int/time_series) for country-level CO_2 emissions, and ii) the World Bank database (https://databank.worldbank.org) for GDP values of the respective countries or supranational entities. Emissions are estimated net of those related to the LULUCF sector (Land Use, Land-Use Change and Forestry). For emissions associated with bank debt securities, Scope 1 and Scope 2 emissions of the counterparties were obtained from their publicly available 2023 reports (e.g., Consolidated Non-Financial Statements, Sustainability Reports, etc.).

[32] For Scope 3, values for the categories introduced in 2023 and 2024 are not available for the years 2022 and 2023; therefore, a direct comparison for these categories with subsequent years is not possible. As a result, the total Scope 1, 2, and 3 emissions values for 2022 are also not fully comparable with those of the following years.

Table 18 – Air emissions per capita[33]

EMAS KPIs – Emissions [tCO_2e]	2022	2023	2024
Emissions per Employee (*Location-based*)	0.64	0.50	0.49
Emissions per Employee (*Market-based*)	0.28	0.23	0.22
Emissions per Advisor (*Location-based*)	0.59	0.45	0.61
Emissions per Advisor (*Market-based*)	0.42	0.30	0.43

3.2.4. Water consumption

Water consumption in corporate offices and the commercial Network is primarily related to restroom use and office cleaning activities. Water is supplied through the public water system. The increase in consumption at corporate offices between 2022 and 2023 is largely attributable to the installation of water dispensers replacing plastic bottles, which are no longer available in vending machines, as well as the presence of showers in the wellbeing area at the Milan corporate office. Nevertheless, a decrease in per capita consumption was recorded over the past year.

Water consumption at Fineco Centres is the result of an estimate[34] based on the number of Financial Advisors (PFAs) present at each centre, to whom an average consumption value per Financial Advisor was applied.

Table 19 – Water consumption

Water consumption [m^3]	2022	2023	2024
Water consumption – FinecoBank[35]	6,452	13,807	11,655
Water consumption – Fineco Centres	35,568	36,023	36,424
Total water consumption	**42,196**	**49,973**	**48,079**
EMAS KPIs – Water consumption [m^3 per capita]	**2022**	**2023**	**2024**
Water consumption per Employee	5.0	10.4	8.5
Water consumption per Advisor	12.2	12.2	12.1

3.2.5. Waste generation and management

The waste produced at FinecoBank sites consists mainly of municipal waste (plastic, organic waste, various packaging)[36], which is delivered to the respective local public waste collection service. An exception for the

[33] In continuity with the KPIs reporting for 2022 and 2023, and to support performance comparability, the 2024 per capita air emissions indicators are also calculated by including, for Scope 3, the following emission categories as defined by the GHG Protocol: Category 1 for paper purchases, Category 8, and Category 14. Excluding Category 15, in 2024 the total Scope 1, 2, and 3 emissions per employee amount to 1.07 tCOe (location-based) and 0.80 tCOe (market-based); total emissions per financial advisor amount to 0.61 tCOe (location-based) and 0.43 tCOe (market-based).

[34] For the estimation, invoice amounts were collected for the Fineco Centres where the Bank holds the utility contracts, in order to first quantify the water consumption in cubic meters for each centre, and then calculate a per-PFA consumption based on the number of financial advisors associated with each of the considered centres. The average water consumption in cubic meters per PFA was then used to estimate total consumption.

[35] The data relating to FinecoBank offices does not include water consumption by Fineco personnel at the Data Processing Centres (DPCs), as this represents a very small amount due to the limited number of staff present at these centres (8 individuals) and the exclusively hygienic-sanitary use of water. Furthermore, for the offices in Milan and Reggio Emilia, the data was calculated based on the consumption reported in the water utility bills provided by the supplier for Milan and by the landlord UniCredit for Reggio Emilia. The total volume was then re-proportioned by applying a consumption percentage based on the square meters occupied by Fineco. The months of September, October, November, and December 2024 were estimated based on the billing data from the previous months.

[36] Legislative Decree 116/2020, implementing EU Directive 2018/851 on waste, partially amended Part IV of Legislative Decree 152/2006 (Environmental Consolidated Act, or TCA), effective from January 1, 2021. With the revision of Articles 183 and 184 of the TCA, the definition of waste was restructured. Waste is now categorized into: municipal waste, special waste and municipal waste formerly classified as “assimilated”. The Annex L-quinquies of Legislative Decree 116/2020 lists the economic activities that are considered capable of producing such municipal-type waste, including banks and credit institutions (Annex L-quinquies: Activities That Generate Formerly Assimilated Waste, Now Classified as Municipal Waste).

corporate offices is the collection and treatment service for waste such as paper, toner cartridges, and batteries, which is outsourced to specialized companies[37].

At the Data Processing Centres (DPCs), paper and cardboard waste is managed by the hosting companies. Decommissioned servers are sold, while hard drives and tapes are entrusted to specialized destruction and disposal companies contracted by FinecoBank. As for Fineco Centres, waste disposal is managed by the individual financial shop managers. Specifically, for Fineco Centres with lease agreements registered under the Bank's name, a declaration is submitted to the relevant Municipality for the "TARI" waste tax, which is registered to FinecoBank.

From a circular economy perspective, electronic devices that are no longer in use - if considered obsolete but still functional - are refurbished for resale or donated for humanitarian purposes (e.g., missions and social initiatives). If the devices are no longer functional and have reached the end of their useful life, they are handed over to specialized companies for destruction and disposal in compliance with legal requirements. When disposing of such equipment, a comparative Life Cycle Assessment (LCA) is carried out, I order to evaluate the environmental impact of refurbishing and reusing electronic devices versus disposing of them through mechanical recycling facilities. In particular, the analysis calculates the reduction in environmental impacts achieved through reuse, compared to the traditional scenario of disposal at WEEE (Waste Electrical and Electronic Equipment) treatment plants.

Below are the quantities of waste produced by Fineco and managed through a contracted company, based on the corresponding "Waste Identification Forms" that accompany the transport of waste to recovery or disposal facilities. These data refer exclusively to the corporate office locations.

Table 20 – Waste generation and related KPIs

EMAS KPIs Italy – FinecoBank waste	2022	2023	2024
Paper and cardboard[38] [kg]	33,530	28,950	32,530
Total waste generated [kg]	**33,530**	**28,950**	**32,530**
Total waste generated per employee [kg per capita]	**26.2**	**22.0**	**24.0**

3.2.6. Emergency management

Within the scope of the EMAS registration, emergency management primarily concerns fire prevention measures. The Bank complies with all general health and safety protection measures for workers as required by Legislative Decree No. 81/2008 and coordinates with the relevant public services for first aid, rescue, fire-fighting, and emergency response.

An evacuation drill is conducted annually at the corporate offices; the outcomes of these drills are duly recorded, and any anomalies are promptly addressed and managed. Specific fire emergency plans are in place for the Milan and Reggio Emilia offices. The Milan office holds a Fire Prevention Certificate (C.P.I.) valid until November 2028, while the Reggio Emilia office's C.P.I., renewed by UniCredit, is valid until July 2028.

Fineco Centres do not carry out activities subject to fire prevention inspections by the Firefighters, pursuant to Presidential Decree No. 151/2011.

3.2.7. Mobility

With reference to the topic of mobility management, the Bank also prepared its Home-Work Travel Plan for its offices in Milan and Reggio Emilia in 2024, based on an analysis of the public transport available in the relevant areas and the mobility habits and needs of employees, collected through a dedicated survey.

The Plan was drawn up with the aim of developing sustainable mobility tools to help reduce the environmental impact caused by vehicle traffic in urban and metropolitan areas. To this end, the corporate's Mobility Manager, appointed within the Chief People Officer Department, coordinates the drafting of the Plan and the implementation of initiatives aimed at promoting sustainable mobility

[37] In 2024, at the corporate offices, a minority share of used toner cartridges was still managed as part of the print consumables maintenance services.

[38] CER Code 200101.

FinecoBank S.p.A. – Public

Since 2022, a corporate portal dedicated exclusively to sustainable mobility has been created, featuring specific sections corresponding to various mobility-related services, such as "*News*" for mobility updates and "*Mobility Ticket*" for purchasing discounted travel passes. In 2024, a new initiative was launched with the introduction of the "*Benefits*" module, through which Bank employees can purchase discounted vouchers issued by affiliated providers. These vouchers can be used not only for sharing mobility services (i.e., car sharing, motorbike sharing, bike sharing, and scooter sharing) but also for other forms of transportation such as trains and buses. These services complement other initiatives available to employees, such as reimbursement for bike sharing subscriptions and discounts on high-speed train tickets.

3.2.8. Other environmental aspects

The air conditioning of the premises is carried out using equipment containing fluorinated greenhouse gases (*F-gases*), which, in accordance with current regulations, are subject to regular leak checks and both routine and extraordinary maintenance. This activity is entrusted to maintenance companies for the Bank's corporate offices and Financial Centres.

With regard to the possible presence of *radon gas*, analyses were carried out in the basement levels of the Bank's corporate offices, and no presence of the gas was detected. As for the Fineco Centres, a comprehensive analysis was conducted on all properties located in the Puglia and Campania regions (both company FCs and PFA and Personal Studio FCs), as well as on corporate Fineco Centres across the national territory, focusing on basement and ground floor areas. In the FCs located in Puglia, no radon gas levels exceeding the limits set by regional regulations were found; in Campania, radon gas was detected in three properties. In the buildings where radon gas was found, remediation work is planned and carried out by Fineco and/or the property owners, according to their respective responsibilities.

Water discharges are managed in accordance with current regulations (discharged into the public sewer system) and are not considered a significant environmental aspect for Fineco.

In general, Fineco's operations do not generate *external noise*. The only potential sources of noise are the motors of air conditioning systems, both at corporate offices and at Fineco Centres; however, in both cases, these are not situations capable of causing significant disturbances. In the data centres, the risk assessment related to noise sources from systems supporting the functionality of the data centres - carried out in terms of worker health and safety in compliance with Legislative Decree n. 81/2008 - does not highlight any critical issues. Consequently, noise does not represent a significant environmental aspect.

Within the EMAS scope, no critical issues have been identified related to the presence of *electromagnetic fields* or compliance with the applicable regulations; consequently, this environmental aspect is not considered significant.

The presence of *hazardous substances* at Fineco sites is also not considered a significant environmental aspect. This aspect may arise from the possible storage of diesel fuel used for emergency generators at company premises (which are subject to regular inspections to ensure proper containment), or from the potential use of hazardous substances by contractors during maintenance or construction activities, whose proper management is contractually regulated.

The presence of *asbestos* is not considered a significant environmental aspect for FinecoBank's operations. For the purpose of assessing the significance of this aspect from an environmental perspective, any potential presence of asbestos at company sites is considered relevant only insofar as it poses a risk to the external environment, and not in terms of human health and safety. In this regard, the presence of asbestos is deemed environmentally significant only when it is found in areas or parts of buildings that are in contact with the external environment, such as flues or roofing materials. There are no asbestos-containing materials (ACMs) in contact with the external environment at either the Milan corporate office or the corporate Fineco Centres. In 2024, the Bank commissioned an external company to carry out an analysis at newly opened Fineco Centres, and no sites were found to contain ACMs in contact with the external environment.

4. ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

The integration of environmental management into the Bank's strategies and processes is made possible through the active involvement of all corporate functions affected by the generation of various environmental impacts and by the achievement of related objectives and targets. This integration is also facilitated by the activity of the *Managerial Committee for Sustainability* and the *Corporate Governance and Environmental and Social Sustainability board-level Committee*. Specifically, with regard to the EMAS Environmental Management System, the roles and responsibilities outlined below are established.

Table 21 – Responibilities within the EMS

Role	Responibilities within the EMS
Corporate Governance and Environmental and Social Sustainability Committee	Oversee the ongoing development of the Bank and Group's sustainability strategy in light of international guidelines and principles; Contribute to the assessment of impacts, risks, and opportunities related to sustainability issues, including those that may become relevant in the medium to long term; Support the review of ESG-related products for which the Bank acts as a producer; Review the EMAS Environmental Statement prior to its submission to the Board of Directors for approval.
Managerial Committee for Sustainability	Conduct, at least once a year, the Management Review, during which all evaluations related to the EMAS Regulation's input and output elements are carried out.
Chief Financial Officer (Management Representative and Chair of the Managerial Committee for Sustainability)	Ensure that the Environmental Management System is established, implemented, and maintained in accordance with the requirements of EMAS Regulation No. 1221/2009/EC, and report to top management on its performance, including recommendations for improvement as part of the Management Review. Convene Management Review meetings and, with the support of the Sustainability Office, organize all related activities.
Sustainability Office (reporting directly to the Management Representative)	Manage all operational aspects related to maintaining the EMS and EMAS Registration; from document preparation to engaging the relevant corporate functions, ensuring that EMAS principles and practices are properly disseminated within the Bank.

4.1 Legal Compliance Management

Compliance is a prerequisite for the legitimacy and sustainability of all Group activities. Adherence to all applicable laws, regulations, and internal rules - both at the local and Group level - helps prevent unlawful behavior and ensures ongoing legal compliance. Fineco proactively monitors and manages risks related to non-compliance with laws and regulations, carrying out all activities in line with applicable legislation, internal procedures, best practice standards, and ethical principles.

As part of the corporate compliance oversight model, three specialized areas of control have been defined and implemented:

- *Environmental protection*, with reference to compliance with environmental legislation applicable to the Bank;
- *Environmental Management System*, with reference to compliance with the requirements of the EMAS Regulation;
- *Mobility*, with reference to regulations related to mobility management.

In 2024, no sanctions were imposed for non-compliance with environmental laws and regulations, and no complaints were received.

4.2 Training, communication and awareness

Since May 2021, a permanent online course has been available for all Employees, entitled “Introduction to Sustainability”, divided into two modules, that describe:

- the evolution of the concept of sustainability in its three economic, environmental and social dimensions, from the first definitions to the current scenario;
- the practical application of the concept of sustainability to corporates and in particular to Fineco.

Since 2023, a mandatory training course on sustainability has also been active in Fineco, intended for all new hires, which includes a section on the Environmental Management System.

In 2024, the *Fineco Academy* was inaugurated, which represents the Bank's *Life-long learning center*, as an investment in people that is fundamental for the growth and development of human capital, also thanks to a technological leap that allows increasingly immersive training experiences. For the opening of the *Fineco Academy*, an inauguration project was created which, in terms of delivery only, developed from October to December 2024; during this period, all the Financial Advisors were hosted at the Milan office for a total of 18 days. The main objective was to team up, discuss innovation and developments at Fineco, as well as to make the Network aware of the work carried out by all the head office Employees for the Advisors; during these days, specific sessions were dedicated to Fineco's sustainability strategy, including its environmental commitments and the role of EMAS certification.

In 2024, training on *green and sustainable procurement* issues was also carried out and completed for all the Bank's Procurement Office staff.

In terms of communication and awareness, Fineco is committed to supporting awareness projects in various areas of intervention, including environmental protection. In Milan, the project launched by the Municipality, "*Take care and adopt public greenery*", was renewed with a collaboration for the redevelopment of the urban green areas of the Lombardy capital. The aim of the project is to contribute to the conservation and improvement of existing green areas.

The project with *Lifegate* has expanded and transformed, from the *Plasticless* project to the new *Water Defenders Alliance*: a group of stakeholders who, united, can concretely combat the issue of water pollution in Italian seas. This is an initiative that is divided into activities that reduce plastics from the seas, clean the seabed of some territories and combat the presence of hydrocarbons on the surface of the waters of some Italian ports. In relation to the environmental needs of the territory, targeted tools and actions have been activated:

- in Venice, Palermo and Rome-Fiumicino, water drones and *Seabins* were installed and 100 hydrocarbon absorption kits were distributed (sponges delivered to shipowners to collect bilge water for their boats);
- in La Spezia, instead, an extraordinary seabed cleaning operation was organized in collaboration with the Navy and ENEA at the Smart Bay in Lerici.

5. 2024-2027 ENVIRONMENTAL IMPROVEMENT PLAN

The table below summarises the progress made as of 12/31/2024 in achieving the environmental objectives set out in the **2024-2027 EMAS Environmental Improvement Plan**, approved by the Board of Directors in December 2023 as part of the Group's broader sustainability strategy, formalised in the ESG Multi-Year Plan.

All objectives expiring on 12/31/2024 have been achieved.

#	Scope	Objectives and targets	Progress status as at 12/31//2024	Deadline
1	**Responsible finance - Investing** Expansion of the range of funds with ESG characteristics within the platform	At least 50% of new funds launched on Fineco's platform must have a Fineco ESG rating ≥ 6 (ISIN no.)	80%	Starting from 2024
		At least 50% of new funds launched on Fineco's platform must have an SFDR classification Article 8 or 9 (ISIN no.)	68%	Starting from 2024
		Maintenance of the 68% minimum threshold of SFDR classification Article 8 or 9 funds out of total funds within the offering of subscribable funds (ISIN no.)	79%	By 2026
2	**Responsible finance – Investing** Enlargement of the availability of third-party houses with an ESG DNA	Enrichment of sustainability positioning with the inclusion of two or more investment houses with specific ESG DNA	One investment house included; screening for other counterparts underway	By 2026
3	**Responsible finance – Investing** Enlargement of the offer of certificates with ESG characteristics	Expansion of the range of ESG certificates within advisory services: release of at least 3 ESG certificates	Ongoing activity	By 2026
4	**Responsible finance – Investing** Enhancement of insurance advice free baskets with ESG Instruments	At least 65% of new active funds placed in insurance advice free baskets must have an SFDR classification Article 8 or 9 (ISIN no.)	72%	Starting from 2024
		Maintenance of the 65% minimum threshold of SFRD classification Article 8 or 9 funds out of total funds within the available funds (ISIN no.)	70%	By 2026

#	Scope	Objectives and targets	Progress status as at 12/31//2024	Deadline
5	**Responsible finance – Investing** Integration of ESG information into product search and selection parameters	Integration of an internal filter in the *Fund Selector* based on ESG parameters (e.g. SFDR Articles 8 and 9 classification) of investment funds: filter present for all investment funds in the platform[39]	Analysis for the project started	By 2026
6	**Responsible finance – Investing** Integration of ESG criteria in the Incentive Plan of the Network	Introduction of ESG KPIs[40] that, once achieved, give an increase in the bonus resulting from the Incentive Plan	Integration completed	Starting from 2024
7	**Responsible finance – Trading** Integration of ESG information into product search and selection parameters	Integration of ESG parameters in the snapshots of the private area of the website for the securities records of the main classes: shares, ETPs and bonds of major listings	Integration completed	By 2024. **Target achieved**
8	**Responsible finance – Trading** integration of an internal ESG filter in the stocks and bond screeners for all bonds and shares of major listings	integration of an internal ESG filter in the *stocks and bond screeners* for all bonds and shares of major listings	Analysis started	By 2025
9	**Responsible finance – Internal Investments** Investments in ESG Financial Instruments	Volume of ESG investments on the Total of the treasury portfolio equal to at least 10% of the Total of the internal investment portfolio	9.8%	By 2026
		ESG *collateral switch* transaction volume of at least € 800 million	€181 million	By 2026
10	**Financial education and advisory** ESG training for the Network	Dedicated training sessions. Training design and delivery of first sessions	First sessions designed and released	By 2024 **Target achieved**
		75% of PBs participating in the training	35%	By 2026
		50% of the Network participating in the training	26%	By 2026

[39] Where information from the investment house is available.
[40] In terms of percentage of assets in funds and SICAVs pursuant to Articles 8 and 9 SFDR.

#	Scope	Objectives and targets	Progress status as at 12/31//2024	Deadline
11	**Financial education and advisory** Sustainability-focused customer events	Release of at least 1 customer event dedicated to ESG topics for each business area (No 26)	4 events released	By 2025
12	**Supply chain** Strengthened environmental oversight of the supply chain	Launch of environmental audit activities on major service providers	Activity started	By 2024. **Target achieved**
		100% of Fineco Centres' *global service* firms audited[41]	No 3 global service firms audited	By 2026
13	**Supply chain** Promotion of the use of products that protect the environment	Launch of a new section in the financial advisors' e-shop including eco-sustainable products	Iniziative launched	By 2024. **Target achieved**
14	**Supply chain** Development of knowledge and skills in green and sustainable procurement	Specialized training in green and sustainable procurement for 100% of Procurement Office staff	Training provided to 100% of Procurement Office staff	By 2025. **Target achieved**
15	**Supply chain** Guidelines for the Network for selecting suppliers with highly ESG-consistent characteristics	Creation of sustainable events Guidelines for the Network	Guidelines created and published in *Xnet*	By 2024. **Target achieved**
16	**Supply chain** Identification and selection of eco-sustainable items and gadgets for events and the Network	Identification and selection of eco-sustainable items and gadgets for events and the Network	First application of the event's Guidelines to 4 types of Bank events (Top Management, tennis circuit, golf circuit, fairs)	Starting from 2024

[41] 9 global service companies throughout the Country for the period 2024-2026.

#	Scope	Objectives and targets	Progress status as at 12/31//2024	Deadline
17	**Supply chain** Improving the sustainability level of the products/services provided in the vending machines of the offices	Improved sustainability level of products/services provided in vending machines at the offices: - elimination of water bottles and single-use plastic products	Completata l'eliminazione di bottigliette d'acqua ed effettuata la sostituzione prodotti in plastica monouso nelle sedi	By 2025. **Target achieved**
18	**Mobility** Reduction of emissions associated with employee mobility	Modernization of the company car fleet: 100% hybrid/electric cars	100% hybrid/electric cars in Total car fleet[42]	By 2024. **Target achieved**
19	**Resource consumption** Replacing plastic payment cards with recycled PVC cards	Replacing plastic payment cards with recycled PVC cards: replacing at least 50% of the card fleet	2.3% Issued/replaced 43,439 recycled PVC prepaid cards (entire card park stock: 1,847,199)	By 2026
20	**Air Emissions** *Net-Zero Emission* Commitment by 2050	Alignment of balance sheet assets with the objectives of the Paris Agreement: Exposure to debt securities of sovereign and banking issuers with a Net-Zero objective by 2050 equal to: - 95% by 2030 - 100% by 2050	99.4%	95% by 2030 **Target achieved**; 100% by 2050
		Net reduction of GHG emissions of Scope 1, 2 (market-based) from operations: -55% tCO2e vs 2021 by 2026; -90% tCO2e vs 2021 by 2050	-31%	-55% $tCO2_e$ by 2026; -90% $tCO2_e$ by 2050.
		Reduction of net Scope 3 GHG emissions from operations: -20% tCO2e vs 2021 by 2030; -90% tCO2e vs 2021 by 2050	-1%	-20% $tCO2_e$ by 2030; -90% $tCO2_e$ by 2050.

[42] Data excluding commercial vehicles.

#	Scope	Objectives and targets	Progress status as at 12/31//2024	Deadline
21	**Energy consumption / Air emissions** Space optimization for energy efficiency purposes	Space optimization for energy efficiency purposes	In 2024, a feasibility study was conducted on a potential reorganisation of the spaces at the Milan office aimed at improving energy consumption	By 2026
22	**Energy consumption / Air emissions** Implementation of energy saving screensaver	Implementation of energy saving screensaver	Ongoing activity	By 2025
23	**Mobility / Resource consumption** Installation of electric car charging stations	Installation of charging stations for the company car fleet and private employee cars: 15 new electric charging stations	As of 12/31/2024, there are 2 charging stations at the Reggio Emilia office and 6 at the Milan office	By 2025
24	**Increased use of digital solutions** Increased use of digital solutions by PFAs	Increased use of digital solutions by PFAs: achieve a ratio of paper documents / total documents (paper and digital) of 1/7	1,4 / 7. In 2024, the usage data of non-digital solutions were re-elaborated, in order to define an adequate Network awareness policy. The project to review the *Apriconto Xnet* functionality was also launched.	By 2026
25	**Increased use of digital solutions** Digital signature for non-account holders	Digital signature for non-account holders - Implementation of the possibility for non-current account holders to digitally sign contracts: achieve 90% digitisation of documents	Attività di analisi in corso; saranno definiti due specifici ambiti di intervento: i) Carte per non correntisti (Ricaricabili e Link) e ii) Deleghe.	By 2026
26	**Increased use of digital solutions** Post-Sale overdrafts.	Post-Sale overdrafts – Extending the use of remote digital signature solutions to after-sales operations that generate high volumes of paper requests: achieve 90% digitisation of documents	Ongoing analysis activity	By 2026

6. REGISTRATION DATA

GENERAL DATA

Name of the Organisation FinecoBank S.p.A.

Registered Office: Piazza Durante 11, Milano

ISTAT – ATECO – NACE CODE: 64.19.1

ACTIVITY: : Monetary intermediation by monetary institutions other than central banks

No of Employees (as of 31/12/2024): 1,368

Contacts:

Franca Cavalieri D'Oro: sostenibilita@fineco.it

FinecoBank – Sustainability, CFO Department

P.zza Durante 11, 20131 Milano

https://about.finecobank.com/

SCOPE OF APPLICATION:

Collection of savings, Exercise of credit in its various forms, Banking and Financial transactions and Services in Italy.

DEADLINE FOR SUBMITTING THE NEXT VALIDATED ENVIRONMENTAL STATEMENT

The next Environmental Declaration will be prepared and validated within two years of this one. Updates to the Environmental Declaration will be prepared and validated annually (by an accredited verifier), which will contain the environmental data relating to the reference year and the degree of achievement of the objectives set.

The drafting and validation of the next update of the Environmental Declaration is expected by June 2026.

VALIDATION OF THE ENVIRONMENTAL STATEMENT

The Accredited Environmental Verifier who verified the validity and conformity of this environmental Statement under the requirements of EC Regulation No. 1221/2009 (as amended by EU Regulations No. 1505/2017 and No. 2026/2018) is:

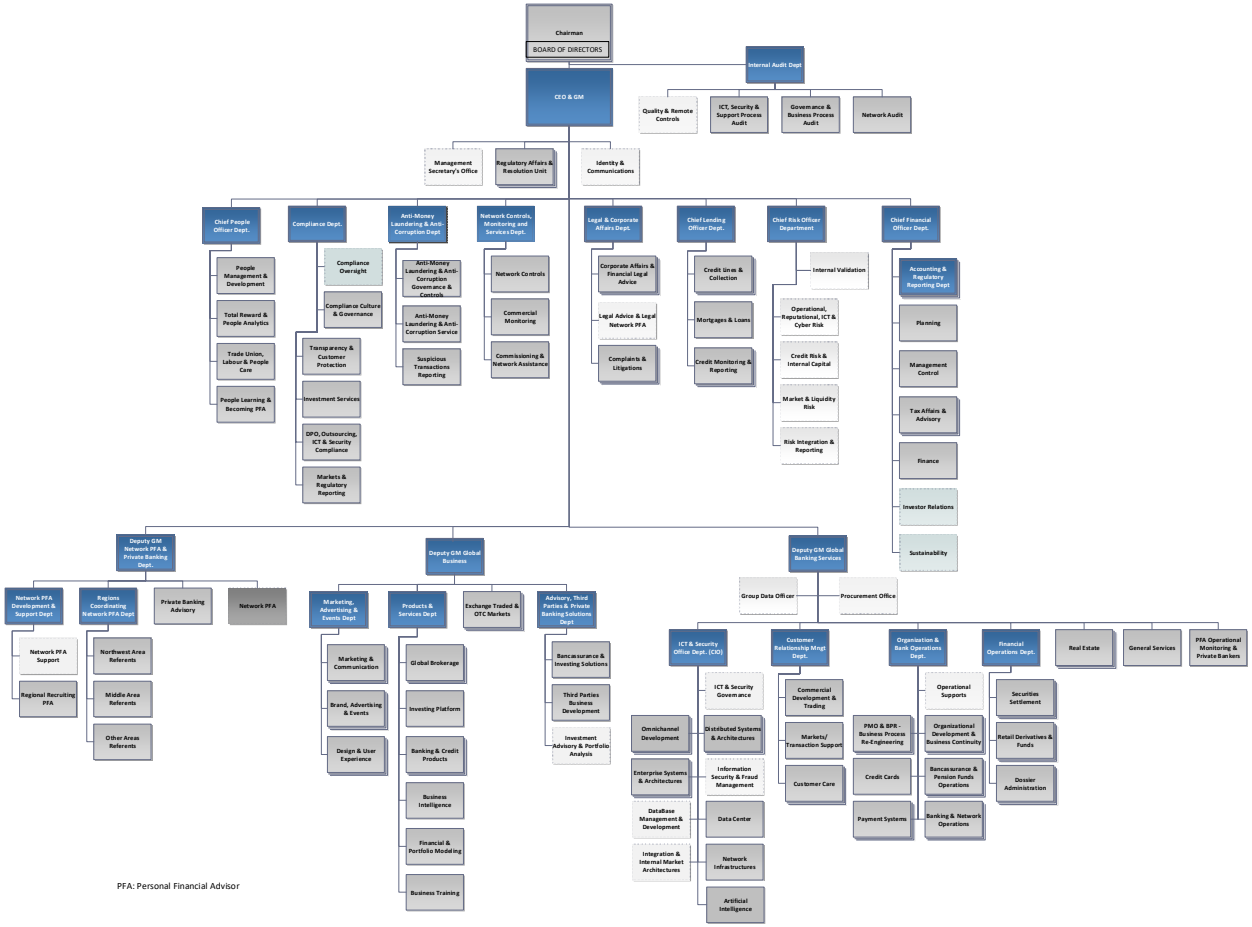
Bureau Veritas Italia S.p.A.

Viale Monza, n° 347 - 20126 Milan – Italy.

Environmental Verifier in accordance with Regulation (EC) No. 1221/2009, EU Code: IT-V-0006.

7. ANNEXES

7.1 ANNEX 1 – Organisational chart as of 31/12/2024



7.2 ANNEX 2 – List of verified corporate offices and Fineco Centres (year 2025)

#	Region	Site Type	City	Province	Address	Audit Mode
1	EMILIA-ROMAGNA	General Headquarter	Reggio Emilia	RE	Via Rivoluzione d'Ottobre, 16	ON SITE
2	LOMBARDY	Registered Office	Milan	MI	Piazzale Francesco Durante,11	ON SITE
3		DPC	Pero	MI	Via del Carroccio, 6	ON SITE
4		Fineco Centre	Carate Brianza	MB	Via Francesco Cusani, 51	REMOTE
5		Fineco Centre	Saronno	VA	Via Camillo Benso Conte di Cavour, 81	REMOTE
6	MARCHE	Fineco Centre	Ascoli Piceno	AP	Viale Sinibaldo Vellei, 21	REMOTE
7	PIEMONTE	Fineco Centre	Turin	TO	Corso Filippo Turati, 41	ON SITE
8		Fineco Centre	Turin	TO	Corso Ferraris, 71	ON SITE
9		Fineco Centre	Turin	TO	Corso Matteotti, 15 ag. Corso Re Umberto	ON SITE
10		Fineco Centre	Turin	TO	Corso Peschiera, 249/N	ON SITE
11		Fineco Centre	Turin	TO	Corso Massimo D'Azeglio, 26	ON SITE
12		Fineco Centre	Ciriè	TO	Via Mazzini, 4/11	ON SITE
13		Fineco Centre	Ovada	AL	Corso Saracco, 32	REMOTE
14		Fineco Centre	Domodossola	VB	Corso Colonnello Attilio Moneta, 32	REMOTO
15	PUGLIA	Fineco Centre	Ostuni	BR	Corso Maggiore Antonio Ayroldi, 24	REMOTE
16	SICILIA	Fineco Centre	Marsala	TP	Corso Giovanni Amendola, 38	REMOTE
17	VENETO	Fineco Centre	Bassano del Grappa	VI	Viale Armando Diaz, 41	REMOTE
18		Fineco Centre	Conegliano	TV	Viale Giosuè Carducci, 28	REMOTE

finecobank.com