

FIDEURAM
INTESA SANPAOLO
PRIVATE BANKING



Integrated Annual Report 2025

PAPERLESS
REPORT

Bank of INTESA  SANPAOLO

Mission

of Fideuram - Intesa Sanpaolo Private Banking

Taking care of our customers’ well-being lies at the heart of what we do. We are committed to protecting the assets of those who rely on us with outstanding advice.

A relationship based on listening, satisfaction and trust between customer and personal financial adviser is what makes our business model unique: we foster it every day with passion, dedication, and transparency and by complying with the rules.

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About this Report

In line with recent international reporting developments, the Fideuram Group has published an Integrated Annual Report addressed to all stakeholders since 2013.

In a single document, with an overview perspective, both the financial information typical of traditional financial statements and non-financial information are presented in an integrated manner. Through the analysis of the capitals, the document illustrates how the business model, strategies and financial, social, environmental and governance performance contribute to the value creation process and to sustainability in the medium and long term.

The Annual Report is prepared in accordance with the principles of the International <IR> Framework, issued in 2021 by the International Integrated Reporting Council (IIRC), and includes all information mandatorily required by current regulations for the Directors' Report.

Although Fideuram falls under the scope of application indicated in Article 2 of Italian Legislative Decree no. 125/2024, which transposes Directive 2022/2464/EU (CSRD) into national law, it has not prepared Sustainability Reporting, opting to use the exemption in Article 7 of the above Decree, as this disclosure is included in the Consolidated Sustainability Reporting produced by Intesa Sanpaolo. The Board of Directors is responsible for the preparation of the Report.

Integrated reporting is a continuously evolving process, in which improvement is achieved progressively, with the full development of information production processes. In line with this approach, our Group has further intensified its commitment to raising the quality of reporting, ensuring transparency, reliability and strategic value of information.

The design of the document and the development of the content have actively involved the Group's people, facilitating the identification of the most relevant topics for internal and external stakeholders. Our Personal Financial Advisers and customers appreciate its content, recognising this tool as an essential safeguard of transparency, quality of information and support for training.

We wish to thank all the stakeholders who have contributed to the improvement of our Annual Report and who will continue, in the future as well, to accompany us on the path of disseminating advanced communication founded on transparency.

// Integrated reporting is an advanced form of corporate communication that combines financial and non-financial information, to offer stakeholders an organic view of the value creation process over time. //

GUIDE TO READING THE INTEGRATED ANNUAL REPORT

The document opens with an introductory section that presents, in summary form, the Group's identity through the main key indicators that highlight the performance of the capitals over a five-year time horizon. This is followed by letters from the Chairman and the Chief Executive Officer, which provide a comprehensive strategic overview and a commentary on the Group's results.

The first chapter, **Business Model**, describes how the Group creates value, highlighting the key success factors, the stakeholders involved in the process and the commitment to sustainable development.

The second chapter, **External Context and Strategies**, outlines the economic and competitive scenario of reference, providing an overview of the Group's positioning in the market and illustrating the strategic objectives and the main lines of action that enable value to be created in a sustainable manner over time.

The third chapter, **Performance**, illustrates the contribution of the capitals employed in the production process to value creation. Qualitative reporting is accompanied by quantitative indicators that facilitate the analysis of interdependencies between the various capitals.

The fourth chapter, **Governance**, describes the set of rules, controls and organisational structures that ensure effective management of the Group, with particular attention to the internal control system.

The fifth chapter **Consolidated Financial Statements** contains the financial statement schedules and the notes to the financial statements, providing a comprehensive representation of the Group's financial position and results.



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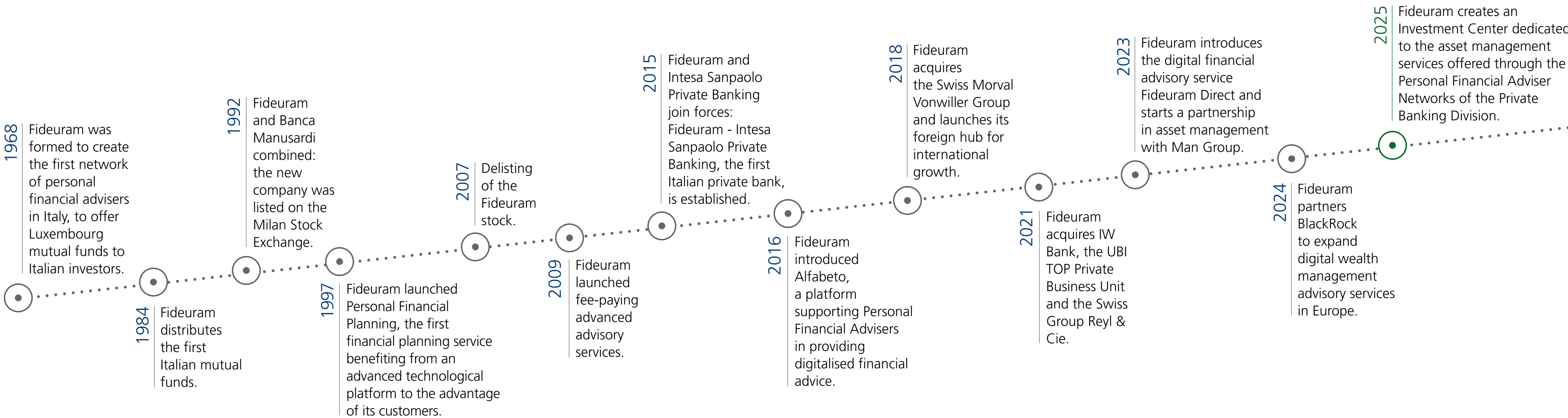
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Our Identity

Fideuram was established more than 50 years ago with the aim of providing investors with an alternative to the traditional banking channel. It now has a strong identity on the market, built over time with a business model focused on advanced advisory services and the professional expertise of its Personal Financial Advisers.



WHO WE ARE

With over €425bn in Client Assets, Fideuram is the biggest Italian private bank (and one of the largest in Europe). Fideuram heads an integrated Group, comprised of companies worldwide providing financial advisory, asset management and fiduciary services.

WHAT WE OFFER OUR CUSTOMERS

Fideuram offers personalised advice based on a long-term relationship, which is in turn founded on the trust and professional expertise of its Personal Financial Advisers. A distinctive model based on:

- fee-paying advanced advisory services;
- excellent in-house products;
- rounding out its offering with products of major global investment firms.

WHERE WE ARE

The Group has a strong local presence throughout Italy, with 237 bank branches and 388 Personal Financial Adviser offices. The Group also operates abroad with six bank branches and seven Personal Financial Adviser offices. With 10 HNWI Centres and 6 Wealth management units, the Group is structured to accommodate High Net Worth Individuals. Abroad, the Group is present in Switzerland, the United Kingdom, Singapore, the United Arab Emirates and Argentina through the Swiss banking group Reyl & Cie and in Luxembourg and Belgium with the Luxembourg-based private bank Intesa Sanpaolo Wealth Management.

TOGETHER, HORIZONS NOT BORDERS

We have captured our essence in a few words: our commitment to our customers and society, our ability to always look further ahead and chart new directions, to push forward in search of innovative solutions and our approach to the profession, where each situation becomes an opportunity for growth and giving our best. An inclusive, courageous and ambitious Purpose. We work together, to make a dream come true: breaking down barriers and boundaries, creating a united community. We look to the future with the desire to grow, to be leaders in driving change, aware of our strength and above all of our ability to do all this TOGETHER, not as individuals, but as a community.

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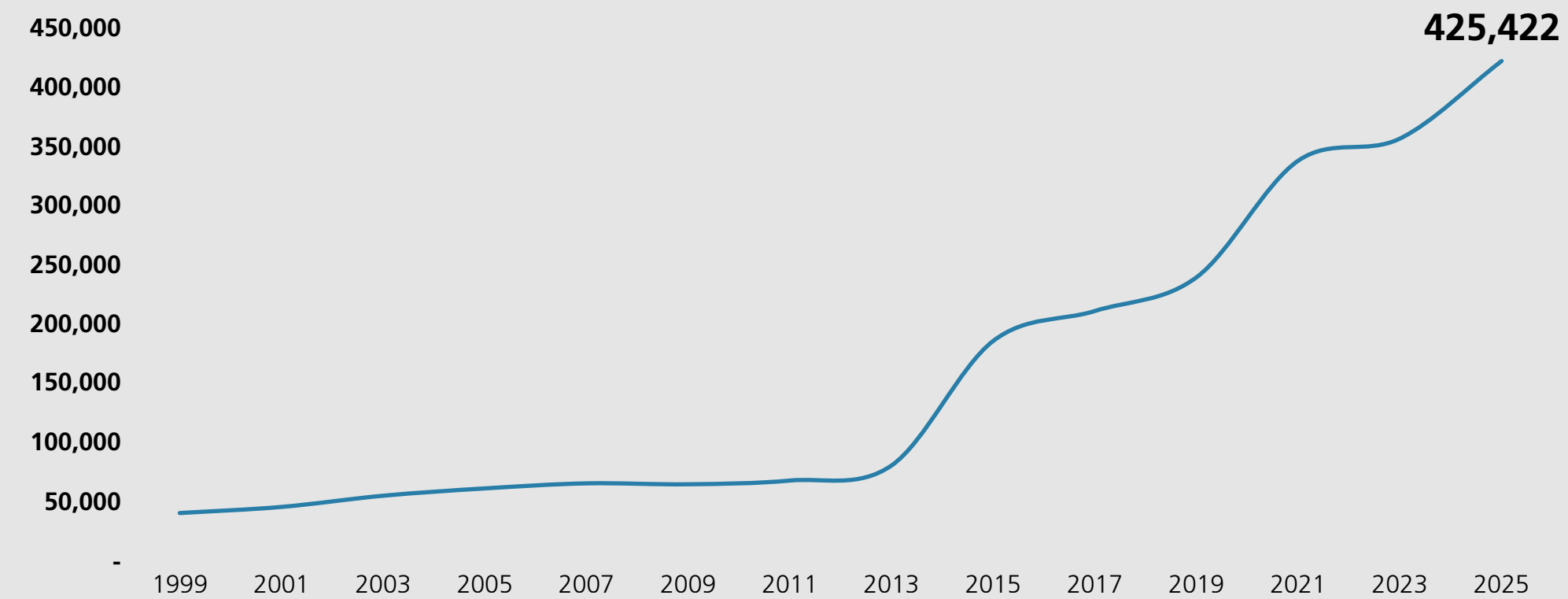
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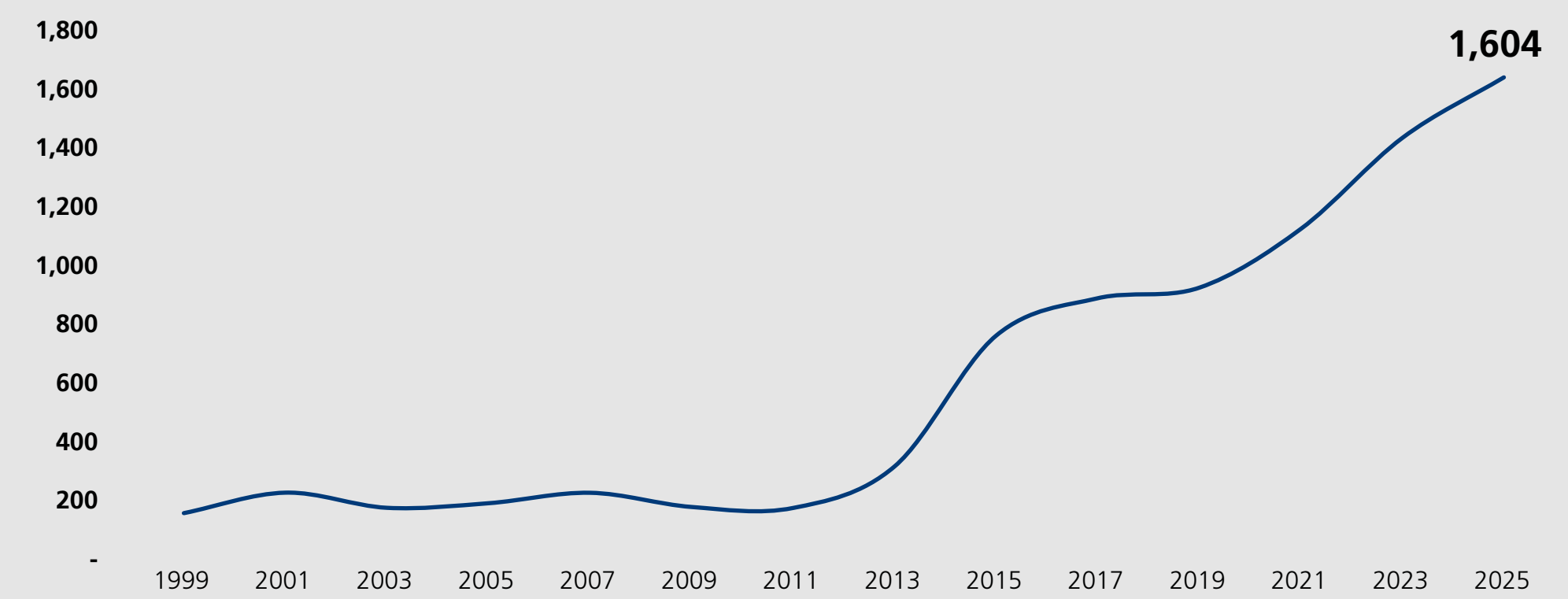
Client Assets

(€m)



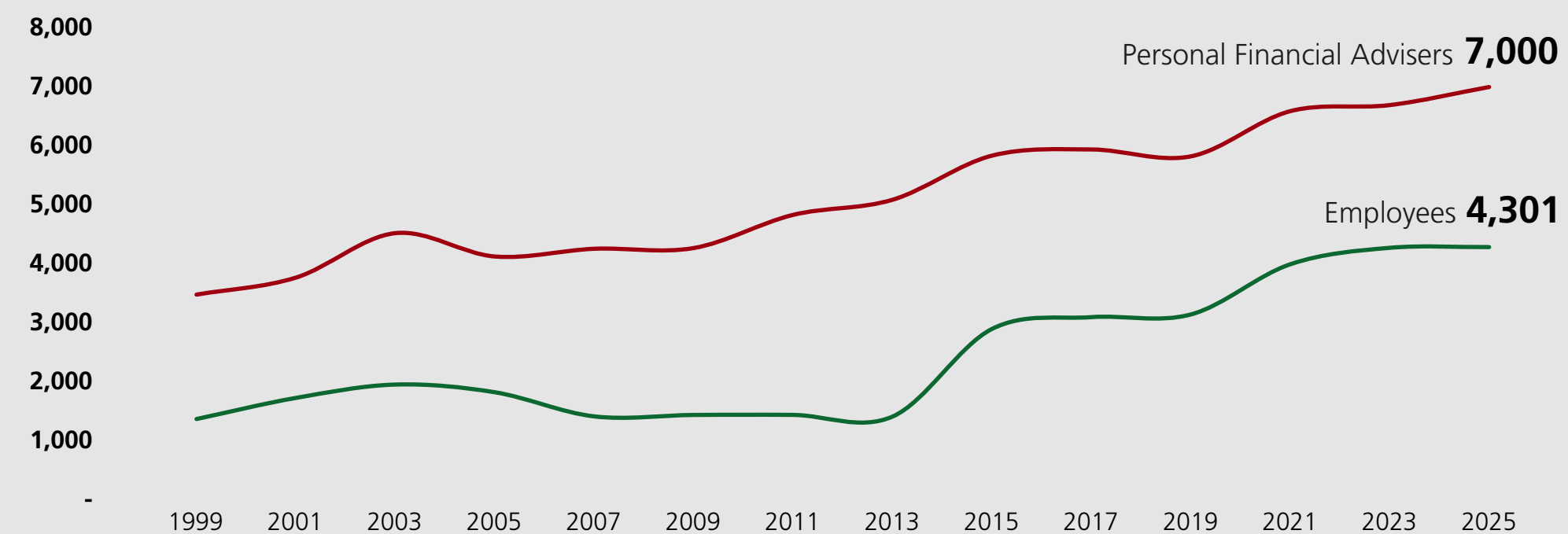
Net profit

(€m)



Personal Financial Advisers and Employees

(No.)

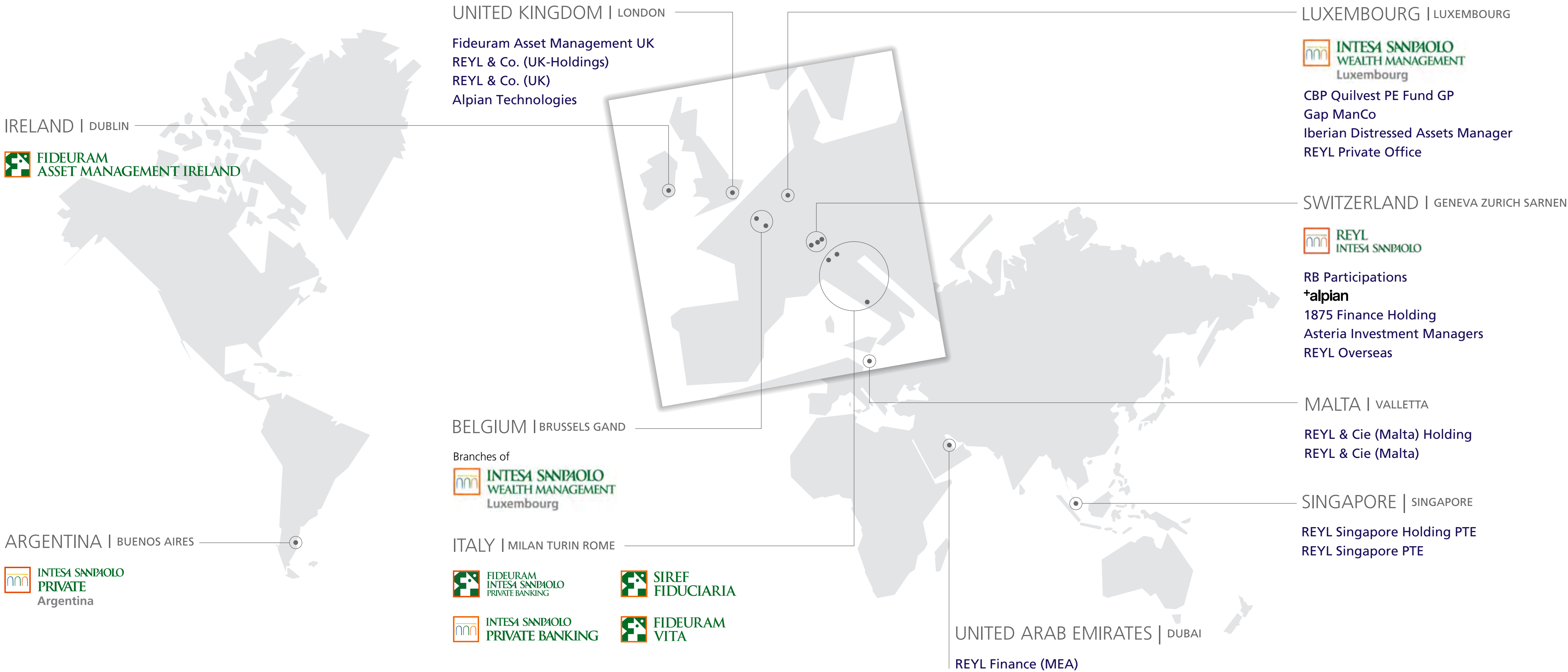


Our awards



Group structure

The Fideuram - Intesa Sanpaolo Private Banking Group operates in ten countries and consists of the Parent Company **Fideuram - Intesa Sanpaolo Private Banking** and the following companies:



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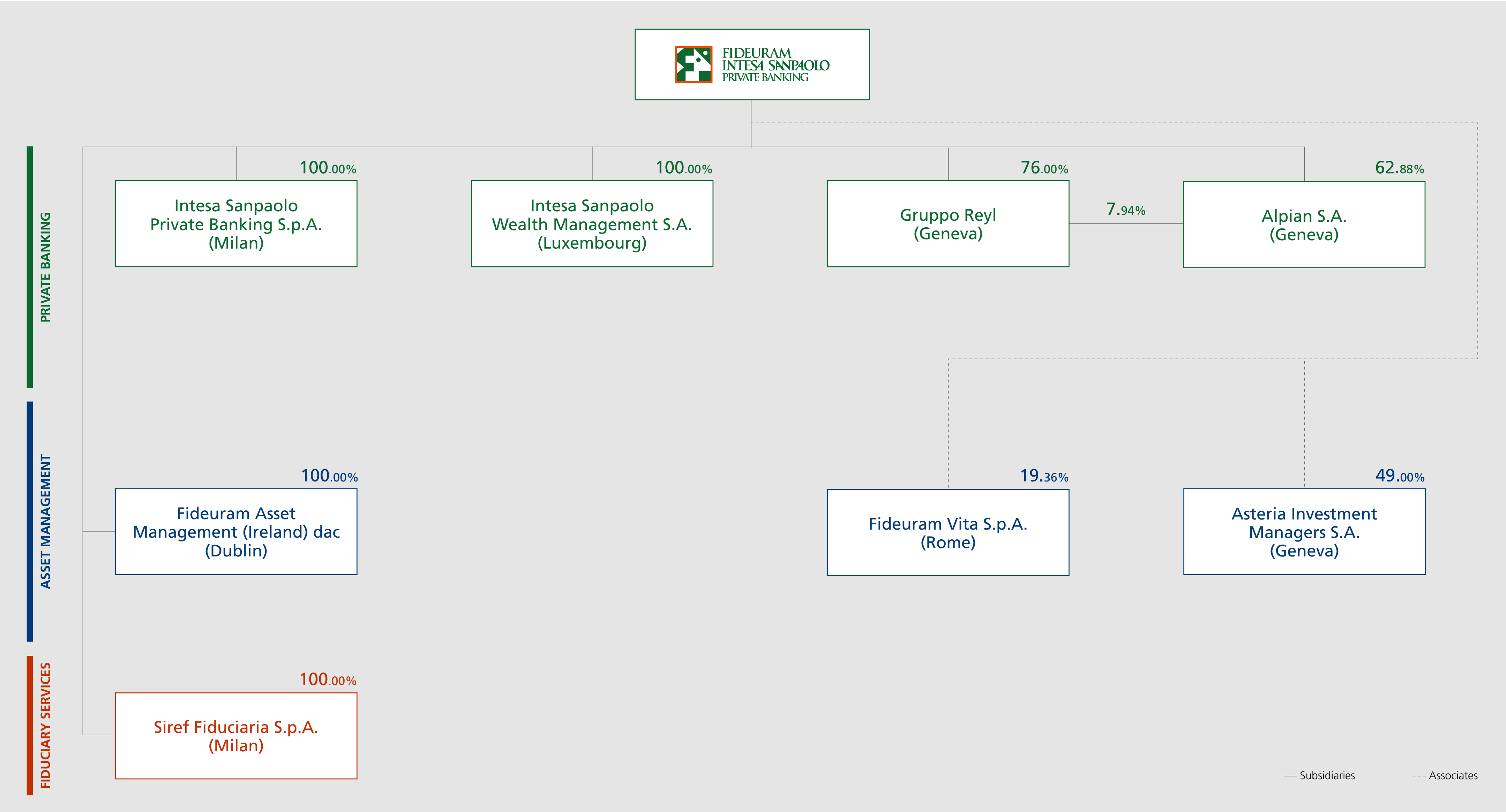
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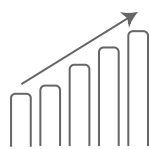
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Highlights



Financial Capital

WEALTH CREATED



€ **5.2** bn

■ Government,
public authorities
and institutions,
Community

21.7%

■ Suppliers
7.2%



■ Value retained
35.2%

■ Colleagues
35.9%

RETURN ON EQUITY 24%

COST/INCOME RATIO 29%

SHAREHOLDERS' EQUITY €7.5 bn

NET PROFIT €1.6 bn

**NET FEE AND
COMMISSION INCOME €2.2 bn**

of which recurring € **2.3** bn

CLIENT ASSETS



of which Managed Client Assets
€ **425.4** bn € **249.6** bn

TOTAL NET INFLOWS



of which Net inflows into Managed Assets
€ **13.2** bn € **10.9** bn



Productive Capital

**NO. OF BANK
BRANCHES**



243 outside Italy **6**

**NO. OF PERSONAL
FINANCIAL
ADVISERS OFFICES**



395 outside Italy **7**



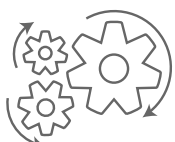
Intellectual Capital

**INVESTMENTS IN
INFORMATION SYSTEMS**



€ **104** m annually

**NO. OF
PROJECTS**



72 projects



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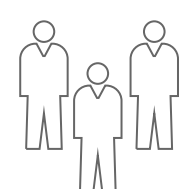
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Human Capital

**NO. OF PERSONAL
FINANCIAL ADVISERS**

7,000

**NO. OF
EMPLOYEES**

4,301

**NO. OF CUSTOMERS PER
PERSONAL FINANCIAL ADVISER**

Fideuram Network	Sanpaolo Invest Network	IW Private Investments Network	Intesa Sanpaolo Private Banking Network	Foreign Network
206:1	160:1	116:1	42:1	86:1

**CLIENT ASSETS
PER PERSONAL
FINANCIAL ADVISER**

€**61** m

**NET INFLOWS PER
PERSONAL FINANCIAL
ADVISED**

€**2** m

TRAINING (HRS)

Personal Financial Advisers	Employees	Personal Financial Advisers	Employees
539,088 hours	229,857 hours	15 years	18 years

**AVERAGE LENGTH
OF SERVICE**



Natural Capital

EMISSION

Scope1 / Scope2 **2,564** tCO₂

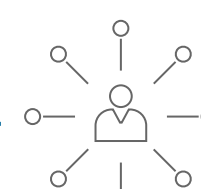
Scope3 **2,713** tCO₂

**RENEWABLE
ELECTRICITY**

98%

ECOLOGICAL PAPER

89%



Relational Capital

NO. OF CUSTOMERS

Fideuram Network	Sanpaolo Invest Network	IW Private Investments Network
837,041	193,974	59,355
Intesa Sanpaolo Private Banking Network	Siref Fiduciaria	Foreign Network
47,607 households	1,682 mandates	31,596

**AVERAGE LENGTH
OF CUSTOMER
RELATIONSHIP**

Fideuram, Sanpaolo Invest and IW Private Investments Networks	Intesa Sanpaolo Private Banking Network
11 years	17 years

**CLIENT
RETENTION RATE**

95%

**NEW CLIENT
RATE**

11%

**NET PROMOTER
SCORE (NPS)**

Fideuram / Sanpaolo Invest / IW Private Investments Networks / Fideuram Direct	Intesa Sanpaolo Private Banking Network
65	78

**CUSTOMER SATISFACTION
INDEX (CSI)**

Fideuram / Sanpaolo Invest / IW Private Investments Networks / Fideuram Direct	Intesa Sanpaolo Private Banking Network
8.6	8.9

CUSTOMER SEGMENTATION

HNWI	Private	Affluent	Mass
Client Assets € 128.5 bn	Client Assets € 208.6 bn	Client Assets € 67.4 bn	Client Assets € 20.9 bn



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Key Performance Indicators (*)

	2025	2024	2023	2022	2021
CLIENT FINANCIAL ASSETS					
Net inflows into managed assets (€m)	10,863	5,878	(2,006)	2,134	11,835
Total net inflows (€m)	13,189	13,080	12,167	12,859	15,979
Client Assets (€m)	425,422	394,392	359,890	327,179	348,271
OPERATING STRUCTURE					
Personal Financial Advisers (No.)	7,000	6,814	6,696	6,648	6,621
Staff (No.)	4,301	4,367	4,289	4,185	4,151
- outside Italy (No.)	736	780	752	668	689
Bank Branches (No.)	243	250	263	268	279
Personal Financial Advisers' Offices (No.)	395	392	402	399	377
CONSOLIDATED FINANCIAL RESULTS					
Consolidated net profit (€m)	1,604	1,517	1,403	1,070	1,101
Group shareholders' equity (€m)	7,525	5,781	3,215	3,815	3,319
Basic consolidated net earnings per share (€)	1.070	1.011	0.936	0.713	0.734
Dividends per share (€)	-	-	0.800	0.600	0.334
Total assets (€m)	60,998	61,748	56,477	62,871	66,909
Wealth created (€m)	5,153	4,940	4,573	3,684	3,902
Value distributed (€m)	3,337	3,314	4,231	3,448	3,373

	2025	2024	2023	2022	2021
PROFITABILITY INDICATORS					
Return on Equity (%)	24	34	40	30	34
Return on Assets (%)	3	2	2	2	2
Cost / Income ratio (%)	29	29	29	34	35
Payroll costs / Operating margin (%)	16	16	17	20	20
Net profit / Average client assets (%)	0.4	0.4	0.4	0.3	0.3
E.V.A. (€m)	1,212	1,236	1,200	934	981
NON-FINANCIAL INDICATORS					
Customer requests (No.)	3,981	3,376	3,797	6,479	4,430
Personal Financial Adviser training (hrs.)	539,088	593,782	547,194	517,656	424,419
Employees on open-ended contracts (%)	99.8	99.1	99.2	99.2	98.4
Women in management positions (% out of the total number of senior managers)	17	17	14	13	8
Staff turnover (%)	15	16	14	17	11
Employees training (hrs.)	229,857	222,550	191,374	188,083	166,300
Donations (€m)	0.8	0.5	0.5	0.4	1.1
Operating margin / Number of employees (€m)	0.8	0.8	0.8	0.6	0.6
Client assets / Number of Personal Financial Advisers (€m)	61	58	54	49	53
Paper consumption per employee (kg)	28	31	34	38	46
Direct and indirect emissions (scope1 and scope2) (tCO ₂)	2,564	2,687	2,639	2,874	3,454

Counterparty rating (Standard & Poor's)	Long term: BBB+	Short term: A-22	Outlook: Positive

(*) The figures for 2024 and 2023 were restated on a consistent basis to take account of changes in the scope of consolidation. The figures for 2022 and 2021 were not restated.

The Directors’ Report contains financial information extracted from or traceable to the consolidated financial statements as well as other information. For more details on alternative performance indicators, please refer to the Glossary.


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Introductory note

In 2025, the global macroeconomic scenario was strongly conditioned by the introduction by the United States of high tariff barriers on imports, through a process that was neither linear nor orderly. The high average level of tariffs, their sectoral scope and the uncertainty about their duration continued to weigh on investment decisions and market participants' expectations. Nevertheless, the risk of a sharp slowdown in global economic activity and a contraction in trade flows did not materialise. The partial freezing of measures against China and the subsequent year-end trade truce contributed to reducing financial tensions, without, however, bringing about a full reduction in uncertainty.

In Italy, 2025 closed with weak but positive economic growth, estimated at 0.8% in the fourth quarter and 0.7% on an annual average basis. After a good start, economic activity stagnated in the second quarter, but returned to growth in the second half of the year. The modest growth reflects the slowdown in external demand and the still limited contribution of consumption. Non-residential investment continued to represent the most dynamic component of domestic demand, while the construction sector showed signs of slowdown. After a phase of marked contraction in the summer months, industrial production stabilised towards the end of the year. The labour market continued to show good resilience: employment grew on an annual basis and the unemployment rate remained at levels close to historical lows, around 6%. Growth in contractual wages above the inflation rate allowed for a partial recovery in household purchasing power, even in a context of still high propensity to save.

In general terms, 2025 can be seen as a year of two halves for bank interest rates: from an initial phase up to the summer months, in which the transmission of the official rate cuts decided by the ECB to lending and deposit rates continued, to a final part characterised by a substantial stabilisation. In the case of new financing transactions to non-financial companies, the average rate fell until August, losing one percentage point compared to end-2024, before showing signs of an upturn in the last quarter. Different was the trend in the average rate on disbursements of mortgages to households, whose decline halted at the beginning of 2025, subsequently recovering due to the increase in the fixed-rate reference parameter, the 10-year IRS. From August, the rate on new mort-

gages stabilised at around 3.3%. Gradually, the average rate on the stock of loans to households and companies also fell until August, before stabilising just below 4%, down 47 bps compared to twelve months earlier. During 2025, a significant recovery in lending to companies was observed, facilitated by favourable financing conditions and an improvement in credit demand, supported by investment in capital goods and a lower recourse to self-financing. From June, loans to non-financial companies returned to growth, after almost two years of contraction, and the positive performance continued in the second half with a progressive acceleration. The recovery in lending to households progressively strengthened during the year, rising from +0.4% in January to +2.5% in December. The trend was driven by the acceleration in loans for house purchases, combined with the continuation of robust growth in consumer credit. Thanks to the decline in rates on new transactions, mortgage disbursements reported double-digit increases also in the second half of the year. The stock of mortgages reached a growth rate of 3.4% in December. This trend reflected the positive performance of the property market, which in the first three quarters confirmed an increase in transactions and consistent growth in house prices.

On the credit quality side, a substantial stability or slight improvements were observed. The rate of formation of new non-performing loans showed little change, at 1.25% in the third quarter in terms of annual flow relative to performing loans, compared to 1.33% in the last quarter of 2024. A similar trend affected the deterioration rate for loans to companies, while the indicator for loans to households showed a progressive decline. In relation to total loans, the incidence of the stock of non-performing loans of significant banks decreased, standing at 2.2% in September gross of net impairment, from 2.4% twelve months earlier and 2.3% at the end of 2024.

In 2025, banking direct inflows in deposits recorded a good growth rate, of 2.3% on an annual average basis, slightly more sustained in the second half. The positive trend concerned both household deposits and those of non-financial companies. Cumulative data from January to December summarise the improvement recorded during the past year in household deposits, which increased by €31bn, compared to approximately €18bn in 2024. A total of €9.6bn in liquidity was deposited in non-financial companies' deposits, a moderately smaller amount than

that which flowed in during 2024. Current accounts led the way, with significant inflows on both the household and corporate side, and total stock growth rising to 4.6% on average in the second half of the year. By contrast, after the reallocation towards time-based forms observed in the previous two years, from March 2025 fixed-term deposits recorded a significant decline, linked to the decrease in rates offered on time-restricted deposits.

With regard to securities under custody, in 2025 direct investments in securities by savers were still significant, but overall more limited compared to the previous two years. In the period from January to November 2025, debt securities held by households in custody with banks increased by €40.3bn, an amount lower than the increase of nearly €51bn recorded in the same period of 2024 and of €143bn in 2023, confirming that the reallocation of savings towards government securities can be considered essentially complete. As evidence of the continued good liquidity position of companies, their debt securities in custody with banks from January to November recorded a net increase of €19.3bn, higher than the €16.6bn in the same period of 2024.

In 2025, the asset management industry achieved satisfactory results in terms of net inflows and positive ones in terms of performance thanks to the good performance of markets, despite a first quarter negatively impacted by corrections in equity indices. Net inflows from open-ended investment funds were sustained by inflows into bond and money market funds, which more than offset outflows from the equity, balanced and flexible sectors. Discretionary accounts also achieved positive net inflows, after two years of negative data, recording contributions from both institutional mandates and retail management. For life insurance, net inflows in the first three quarters were positive and showed a clear improvement compared to the same period of 2024, sustained by traditional policies which in the nine months recorded an increase in gross premiums and a decline in charges. For unit-linked policies, gross inflows in the first three quarters showed double-digit growth, against declining charges after two consecutive years of growth. In terms of new production, the comparison between the cumulative figure up to December and the same period of 2024 shows a double-digit increase for policies with a high financial content, while traditional ones grew to a limited extent, indicating a stabilisation of the segment.



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Significant events in 2025

In 2025, the project to evolve the Wealth Management activities of the Intesa Sanpaolo Group was completed, which saw the establishment of the Wealth Management Divisions structure, bringing together the Private Banking, Asset Management and Insurance Divisions. Within the context of the new organisational structure, as from 1 July 2025, the total demerger of Fideuram Asset Management SGR in favour of Eurizon Capital SGR, for the business unit organised for the exercise of collective portfolio management activities, and of Fideuram, for the set of assets, liabilities, rights, legal and

economic relationships not pertaining to the exercise of collective portfolio management activities, became effective. To service the demerger, Eurizon Capital SGR issued new no-par-value ordinary shares to Fideuram, increasing share capital by an amount equal to the net asset value of the business unit assigned to Eurizon Capital SGR, corresponding to €19.2m. In order to bring integral control of Eurizon Capital SGR back to Intesa Sanpaolo, on 7 July 2025 Intesa Sanpaolo purchased the shares of Eurizon Capital SGR held by Fideuram at market value, for a consideration of €113m.

With effect from 1 October 2025, the partial spin-off of Eurizon Capital SGR also became effective, through the assignment to Fideuram of the business unit organised for the exercise of portfolio management activities pursuant to Art. 1, paragraph 5, letter d) of the Consolidated Finance Act, substantially reserved for the customers of the Private Banking Division.

With effect from 1 October 2025, the total, non-proportional spin-off of Cronos Vita Assicurazioni in favour of, inter alia, Fideuram Vita, became effective, implemented through the assignment of the entire assets of the spun-off company to the beneficiary insurance companies, allocated in separate portfolios. In particular, Fideuram Vita was designated by Intesa Sanpaolo Assicurazioni, shareholder of Cronos, as the beneficiary of the spin-off, in view of the nature of the portfolio destined for the Intesa Sanpaolo Group, being composed predominantly of policies taken out by Fideuram's customers. In connection with the spin-off, Fideuram Vita issued new shares without a stated par value and with regular entitlement rights, assigning them to Intesa Sanpaolo Assicurazioni, as shareholder of Cronos, with a corresponding increase in share capital of €49.5m nominal. Following the spin-off and the related capital increase of Fideuram Vita, Intesa Sanpaolo Assicurazioni holds a stake in the company's share capital equal to 3.1%, while Fideuram's interest in the same company has decreased from 19.99% to the current 19.36%.

With effect from 17 November 2025, in the context of the rationalisation of the Wealth Management Divisions structure, the activities of Fideuram Asset Management UK were transferred to Eurizon SLJ Capital, a company of the Asset Management Division of Intesa Sanpaolo.

In 2025, Fideuram subscribed to two capital increases of its Swiss subsidiary Alpian for a total amount of CHF40m, reaching a stake in the company's share capital of 62.88%, to which is added the stake held indirectly through Reyl & Cie, for an overall interest of 70.82%.



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Chairman's Statement

// The shared commitment to pursuing ambitious objectives and collaborating in a synergistic manner has made it possible to achieve significant results and has strengthened the sense of belonging that unites us. //



Paolo Molesini
Chairman

The year 2025 was full of challenges and opportunities, in which our ability to look ahead with confidence was intertwined with the responsibility of accompanying customers in a constantly evolving context.

In this scenario, I wish to extend a sincere thank-you to all the people of Fideuram - Intesa Sanpaolo Private Banking who every day contribute to the growth of our Division.

Our Personal Financial Advisers have demonstrated, once again, an extraordinary ability to maintain authentic and lasting relationships with customers. In a time when the complexity of markets requires attention, listening and vision, their professionalism has been a solid and reassuring point of reference. The trust that customers place in us – and for this I thank them – is the result of daily work made up of presence, care and dedication: a relational asset that constitutes the heart of our identity.

Alongside them, Head Office colleagues have carried forward with determination strategically significant projects – both in technological and organisational terms – contributing to making our organisation increasingly efficient, innovative and capable of facing the transformations of the sector. The shared commitment to pursuing ambitious objectives and collaborating in a synergistic manner has made it possible to achieve significant results and has strengthened the sense of belonging that unites us.

During the year, we continued to enhance our positioning within the Wealth Management Divisions of Intesa Sanpaolo, aware that our strength also lies in being part of a broad and solid ecosystem. Membership of Intesa Sanpaolo represents for us a guarantee of stability, vision and investment capacity, but also an opportunity to actively contribute to the development of a distinctive wealth management model oriented towards the future, in Italy and in Europe.

We have carried forward with determination all the important projects that will consolidate our leadership, innovating our service model and our offering, to ensure over time the excellence that has distinguished us for almost sixty years.

All of this has been possible thanks to our people: the energy, competence and sense of responsibility that each person brings to their work have made it possible to face a complex year with determination and a constructive spirit. It is thanks to this collective commitment that we can continue to grow, innovate and create value over time.

I therefore thank everyone for continuing to write our story, animated by the same passion that has guided us thus far and by the firm will to build our future and that of our customers.



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Chief Executive Officer's Statement

// Our strength lies in our people, in professional quality and in the soundness of our network of Personal Financial Advisers. //



Lino Mainolfi
Chief Executive Officer and
General Manager

2025 was a year of transition and consolidation that took place in a still uncertain international context, amid geopolitical tensions, market volatility and moderate global growth, albeit with a progressive easing of inflation. At the same time, the acceleration of artificial intelligence and data-driven solutions is transforming operating models and customer relationships, making innovation a distinctive factor of competitiveness and personalisation. In this context, private banking confirmed its strategic role: the growing complexity of markets and portfolios has reinforced demand for Advanced Advisory Services and long-term planning, rewarding soundness, expertise and the ability to innovate. 2025 was for us a year of solid growth and excellent results, confirming the strength of our model and the extraordinary contribution of the people of the Private Banking Division.

Client Assets exceeded €425bn, with growth of €31bn compared to end-2024. Net profit reached €1.6bn and net inflows stood at €13.2bn. These figures represent tangible confirmation of the strength of our model and the excellence of our people. I extend my most sincere thanks to Personal Financial Advisers, Managers and all employees. A decisive contribution was made by our 7,000 Personal Financial Advisers, who every day accompany customers in the comprehensive and responsible management of their assets, offering personalised advisory services of the highest level. Their expertise, combined with the ability to interpret complex needs and to guide informed investment choices, has enabled us to create lasting value and consolidate relationships founded on trust. During the year, we strengthened a service model based on the centrality of the relationship and on the integration between product

factories, the bank and distribution networks, offering – thanks to our being part of the Wealth Management Divisions of the Intesa Sanpaolo Group – advanced, comprehensive and personalised advisory services that integrate investment, pension planning and protection to effectively respond to the growing complexity of customer needs. We continued with the reorganisation of collective and portfolio management, consolidating the integration of the Investment Center as a centre of excellence supporting portfolio decisions and Division-level advisory.

The coordination of expertise has strengthened the quality of the offering and the timeliness of response to the Networks and customers. Collaboration with Intesa Sanpaolo Assicurazioni has also broadened investment, pension planning and protection solutions, ensuring an organic safeguard of asset management needs. In this integrated model, the personal financial adviser remains central, supported by increasingly advanced tools and expertise for value creation over time. Technological innovation continued to represent a strategic pillar in 2025 for the improvement of service efficiency and quality. During the year, the Private Banking Division continued the structural evolution of its systems, aimed at simplifying and digitalising the platforms available to customers and bankers and aligning them with the most advanced Group technology standards, with significant interventions also on the core investment and advisory systems. We have further extended the rollout of digital solutions supporting network activity, reaching a level of process digitalisation of 96%. Our journey of integrating artificial intelligence into advisory platforms and CRM systems continues, strengthening analytical and offering personalisation capabilities



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and increasing operational efficiency, in the constant balance between innovation, organisational robustness and centrality of the customer relationship. With regard to our international positioning, we have consolidated our presence in the main European hubs and extended internationally service models already successfully tested in Italy. In this context, the development of Digital Wealth Management in Europe continued, with the objective of replicating the Fideuram Direct experience in Belgium and Luxembourg through a fully digital model – from onboarding to management – integrated with professional advisory and supported by a proprietary platform and advanced technological and organisational expertise. With the support of the Intesa Sanpaolo Group, our journey of integrating ESG criteria into the product and service offering continues with determination, confirming the structural work initiated in recent years. We consider sustainability a guiding principle in strategic and operational choices, aware of the responsibility we bear in promoting solid and lasting development for the benefit of people, companies and the Country.

Our strength lies in our people, in professional quality and in the soundness of our network of Personal Financial Advisers. We have continued to invest decisively in strengthening the team, focusing on both young talents and professionals with proven experience. We have promoted and strengthened models of collaboration between senior and junior advisers, encouraging teamwork and knowledge transfer, with the objective of supporting the growth of the new generations of personal financial advisers and ensuring a high-quality service to our customers. We look to the future with confidence and responsibility, aware that our growth is founded on the centrality of people, the development of talents and the ability to face challenges with cohesion and strategic vision. We will continue to invest in skills development, in the attraction and training of talents and in the construction of an inclusive and innovation-oriented community, strengthening a cohesive professional organisation, guided by shared values and committed to generating stable and lasting value over time.

Our growth is founded on the trust that Customers place in us every day. I wish to extend my sincere thank-you to them: by entrusting us with their most important projects, their assets and their aspirations, they make possible the development path that we are building together. A particular thank-you goes to the Intesa Sanpaolo Group, for the constant support to stakeholders and to the whole of Italy, with whom we share strategic objectives and long-term ambitions.

I extend my deepest gratitude to Personal Financial Advisers, Managers and all colleagues for the commitment, professionalism and sense of belonging they demonstrate every day. It is thanks to their contribution that we can look to the next milestones with determination, ready to pursue important new results together.





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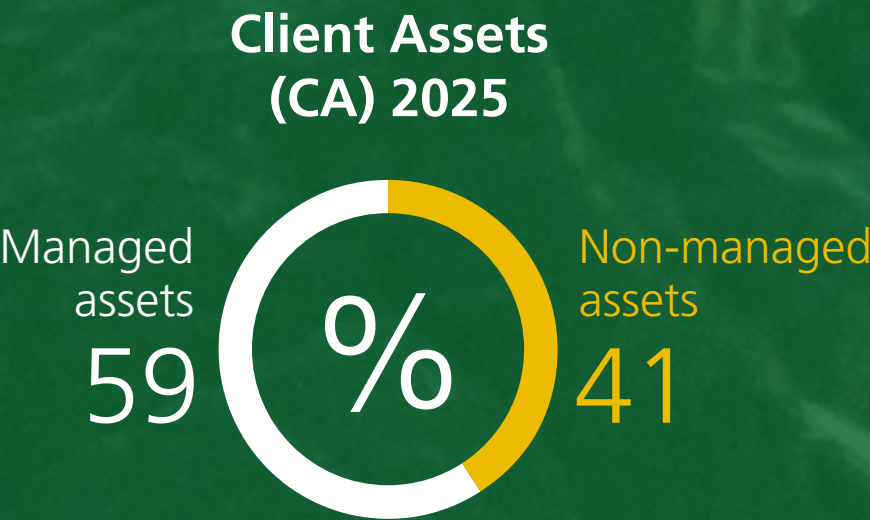


1. Business model

- 1.1 Business model
- 1.2 Key factors in the value creation process
- 1.3 Stakeholders
- 1.4 Business segments
- 1.5 Commitment to sustainable development

Wealth created in 2025 amounted to €**5.2bn**
(+4% compared to 2024)

Fideuram - Intesa
Sanpaolo Private
Banking operates on
a **business model**
centred on the
provision of **financial
advisory services**



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1.1 Business Model

Fideuram - Intesa Sanpaolo Private Banking is a member of the Intesa Sanpaolo Banking Group and is 100% owned by Intesa Sanpaolo S.p.A.

It represents the Intesa Sanpaolo Group’s division dedicated to financial, wealth advisory and fiduciary services, consolidating the leadership of the first Private Bank in Italy and one of the leading ones in Europe.

With client assets amounting to €425.4bn and an international presence in asset management, it offers advanced expertise on liquid and private markets to support Personal Financial Advisers and their customers.

Fideuram’s commitment is to protect and enhance the wealth of families and entrepreneurs, contributing to the growth of the country and the construction of a sustainable future. The Group has 7,000 Personal Financial Advisers divided into five Networks: Fideuram, Sanpaolo Invest, IW Private Investments, Intesa Sanpaolo Private Banking and the international network. In addition to these, there is the Direct Banker network of Fideuram Direct, created to meet the needs of customers who wish to manage their investments and online trading independently. Within a framework of shared values and a service model based on professional advice and on the strength of the relationship of trust between customers and Personal Financial Advisers, each Network has its own offering model aimed at satisfying the various customer segments.

The approach to wealth management is comprehensive and includes both family and corporate assets, with financial, tax, legal, trust, M&A, Art and Real Estate Advisory services, offered using the skills of the Private Banking Division, in synergy with the Intesa Sanpaolo Group, or developed in partnership with the best professionals in the sector. The investment solutions are implemented according to an open architecture model, which combines the products and services of the Group’s companies with those of leading international investment firms. The range of the offering is completed by both banking and insurance products and services, according to the best market standards and with a strong focus on the digital evolution and ESG issues.

From 1 July, Fideuram - Intesa Sanpaolo Private Banking has reinforced its advisory model with the launch of the Investment Center, incorporated within an inte-

grated approach linking the product factory, networks and customers. The structure supports all discretionary management activities and offers personalised solutions, from funds to ETFs, from insurance products to public and private markets. With a structure close to customers and a highly specialised team, the Investment Center combines flexibility and innovation, placing personalisation and excellence of human capital at its core, in support of national and European growth.

The picture is completed by the ongoing enrichment of Fideuram Direct, the Digital Wealth Management platform designed to offer a wide and dedicated range of products, accessible through constantly evolving digital solutions. Through Fideuram Direct, customers can independently manage investments and online trading 24 hours a day on more than fifty Italian and international markets, cash and derivatives, with long and short leveraged operations. In addition, they can access Direct Advisor, the remote financial advisory service managed by Direct Bankers, Italy’s first network of advisers operating exclusively in teams remotely. In 2025, as part of European development initiatives, Fideuram Direct was also launched in the Belgian and Luxembourg markets, with a range of products and services that will be expanded over time to meet the specific needs of customers in those countries.

Lastly, Fideuram integrates the principles of environmental, social and governance sustainability into its business model and considers them key values of its way of being and acting, promoting a balanced development that directs capital flows towards sustainable investments.



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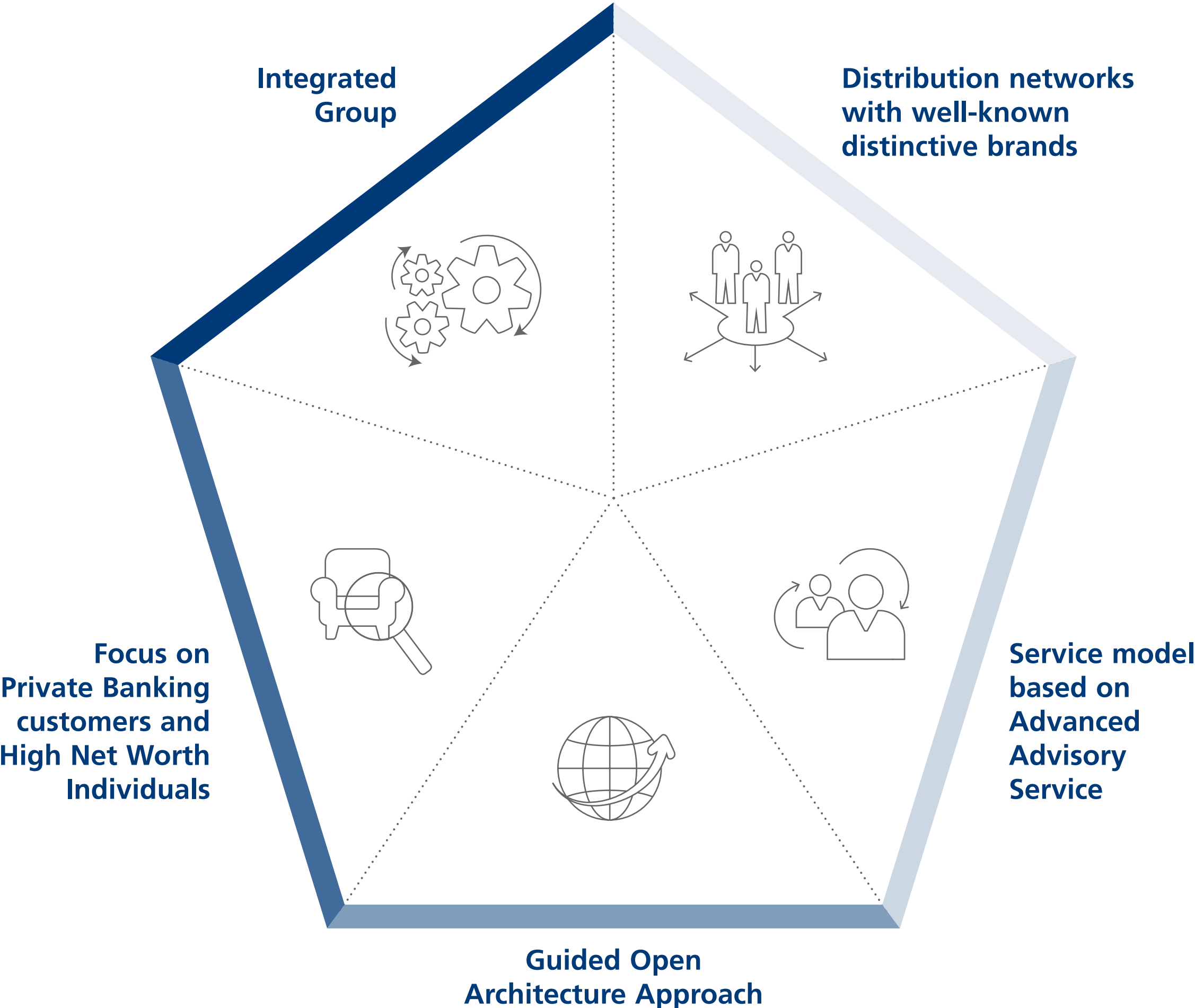
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1.2 Key factors in the value creation process

The core distinctive elements of success underlying the value creation process are:



An **integrated Group** of companies based inside and outside Italy, with product companies that enable both prompt responses to changes in the market, exploiting the related opportunities, and the maintenance of management margins. This model of integration is based on a strategy of specialisation that allocates each Group company its own professional expertise. Through direct interaction with the Personal Financial Adviser Networks, the product companies are kept constantly updated on any changes in customer needs and are able to create the most appropriate investment solutions. This is also accomplished through the Group Investment Centre, whose aim is to establish a unified market view that uses different types of asset allocation approaches according to customer profile, risk appetite and distribution network.

Distribution networks with well-known distinctive brands: a model centred on the professional relationships between our Personal Financial Advisers and customers, underpinned by the strength of the Fideuram, Sanpaolo Invest, IW Private Investments, and Intesa Sanpaolo Private Banking, and their consolidated longstanding reputation on the Italian market. The latter are key to attracting new customers and top professionals in the sector with a complete offering of products and services, bank branches and leading-edge expertise. In addition, with the Luxembourg bank Intesa Sanpaolo Wealth Management and the Swiss bank Reyl, the expansion of distribution networks in international markets continued. A bricks-and-mortar presence, with 243 bank branches and 395 Personal Financial Advisers' offices, enables us to offer our customers a complete service that secures their loyalty and strengthens the Group's role as a one-stop-shop provider of banking products and services.

A **service model based on Advanced Advisory Services support:** the professional relationship between each Personal Financial Adviser and customer is based on a financial advisory service model governed by a specific contract. The service is delivered in two ways:

- *Basic Advisory Services:* provided free of charge to all customers and consisting in personalised advisory services regarding the customer's investments, paying careful attention to risk management and the suitability of their overall portfolio.
- *Advanced Advisory Services:* provided on the basis of a dedicated contract and subject to the payment of commission.



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In particular, the Group offers its customers the following fee-paying Advanced Advisory Services:

- *SEI Advanced Advisory Services*: advanced, fee-paying advisory service offered by the Fideuram, Sanpaolo Invest and IW Private Investments networks to respond in an increasingly complete and adequate manner to customers’ needs and characteristics. Through a structured process and method in four main phases – diagnosis, planning, proposal and monitoring – SEI enables a personalised, high-quality advisory service to be provided to customers, capable of supporting them in achieving their investment objectives and in realising their life projects. Also thanks to value-added ancillary services, the Personal Financial Adviser is able to offer a comprehensive wealth analysis, addressing the specific financial, real estate and succession needs of customers and their families. SEI puts the customer and their needs centre stage and supports Personal Financial Advisers in identifying optimal customised solutions to meet those needs and in monitoring their progress over time. All this while keeping a constant eye on the risk level and diversification of the customer’s overall assets. Personal Financial Advisers are supported by the Advisory Platform at all stages of providing the service: a technologically advanced application that provides Personal Financial Advisers with all the functionalities and customisable reporting required to deliver the advanced advisory service to the customer. Individual customers also have the option of subscribing to the SEI service and managing changes during the contract term by signing all the forms generated and pre-filled automatically by the Bank’s systems, using graphometric and electronic remote signatures, as well as handwritten signatures.
- *WE ADD Advanced Advisory Services*: an advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking. WE ADD was designed with the aim of enriching and strengthening the advanced advisory services thanks to competence, method and vision. Personal Financial Advisers, as qualified professionals, are the sole contact in the relationship with the customer: in the delivery of the service, they are supported and assisted by the investment strategies defined by the Investment Committee and the “Analysis and Strategies” structure of Intesa Sanpaolo Private Banking. An innovative digital platform also enables them to maximise and rationalise the information framework supporting investment decisions. Thanks to a structured process, they are able to understand the customer, their needs and investment objectives, and to analyse and monitor over time the individual financial instrument and the overall portfolio. Multiple professional detailed views enable Personal Financial Advisers to identify concrete solutions capable of meeting the customer’s specific needs. Furthermore, in

2025 the progressive rollout was launched of a new customer journey that allows Personal Financial Advisers to enrol individual customers in the WE ADD service and to manage contractual changes, in a fully digital mode: the forms, pre-filled by the Bank’s systems, can be signed by customers using graphometric and electronic remote signatures, as well as handwritten signatures.

- *Private Banking Advanced Advisory Service*: advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking, with high value added and a high level of personalisation, dedicated to customers with at least €2.5m in financial assets who want constant support from a team of specialists in investment choices. This service, supported by the Wealth Shaper platform, comprises an analysis of the customer’s portfolio, followed by proposals for personalised allocation and advice aimed at buying and selling individual financial instruments. The portfolio analysis and allocation proposals are handled directly by the “Advisory” central team, with the aim of guiding the customer towards a more efficient, diversified portfolio with better risk control. The Private Banking Advanced Advisory Service offers customers the possibility of receiving personalised recommendations on their entire wealth, including, therefore, in addition to UCITS funds and securities, also discretionary portfolio management mandates and insurance-based investment products.
- *ISWM Advanced Advisory Service*: personalised and continuous advisory service offered by Intesa Sanpaolo Wealth Management, which makes use of the specialist skills of dedicated, highly trained professionals and an advanced technological platform to constantly monitor the balance between risk and return of the customer’s portfolio.

In addition, the Group offers the following specialist advisory services:

- Tax, legal and succession advisory services for asset planning;
- Fiduciary services, supported by Siref Fiduciaria;
- Advisory support to assist entrepreneurs manage the liquidity generated during significant business transitions, such as Mergers & Acquisitions or Initial Public Offerings;
- Art Advisory services provided with the support of external consultants;
- Real Estate Advisory services to support customers’ real estate management needs both regarding disposable property and property of potential interest. The needs analysis is conducted internally or with the support of external consultants, including international consultants, for valuation and agency services.

As part of the Direct Bank business unit, 2025 saw a continuation of activities aimed at supporting the market positioning and growth of Fideuram Direct, the digital platform for savers and traders who wish to invest independently in the financial markets remotely, or through a guided and assisted approach via a fully digital experience, with access to a wide range of instruments:

- advanced trading platforms, to trade on more than 50 cash and derivative markets worldwide within 24 hours, also with long and short leverage;
- Direct Advisory is the remote financial advisory service which works with a specialised team of Direct Bankers and enables customers to make appointments via a dedicated app and be guided in configuring their investment portfolio;
- investment solutions for customers operating independently, with the option of activating an ETF accumulation plan through the DirectPlan-ETF service or choosing from a carefully curated selection of Funds and SICAVs (approximately 150) from the leading international asset managers, in an open architecture approach, and the “Direct Valore+” portfolio management service, attentive to ESG principles, which enables customers to delegate the management of their investments to specialists at the Fideuram Investment Center, on portfolios consistent with their risk and sustainability profile;
- a current account and payment cards, to enable full day-to-day customer operations through digital channels.

Thanks to Fideuram Direct, more digitised customers can start to operate with Fideuram via the mobile Welcome+ App and immediately begin trading and investing in managed asset products with the Alfabeto suite and Trading+ app.

As part of European development initiatives, Fideuram Direct was also launched in the Belgian and Luxembourg markets. The new Direct Bank Business Unit aims to serve customers through fully digital channels, offering dedicated value propositions in close collaboration with the relevant functions of Intesa Sanpaolo Wealth Management and the Group. The mission is to promote customer acquisition, increase the offering for customers and guarantee a complete, efficient and regulatory-compliant digital experience. The unit defines and executes commercial strategies aimed at acquiring, developing and optimising the value of the digital customer base. It contributes to the evolution of the digital platform and product offering, supporting integrated marketing and communication initiatives that strengthen the brand’s digital presence.



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From an operational standpoint, the Business Unit oversees the customer's entire digital journey, including onboarding, banking and investment operations, first-level AML/KYC controls and post-sales activities. It acts as the main point of contact for digital customers, manages customer interactions, ensures effective ticket handling and collaborates with internal stakeholders to continuously improve service quality and customer loyalty, and is structured into two specialised units:

- *Digital Business Evolution*, responsible for commercial strategy, optimisation of the customer offering, development of the digital platform and integrated communication initiatives.
- *Client Support*, responsible for front-line assistance, management of digital journeys, onboarding support, AML interactions and execution of the service model.

The **Open Architecture Approach** is a model that provides for the offering of third-party products to complement the Group's own product range (in addition to it), to satisfy even the most sophisticated needs through partnerships with leading international investment houses.

A strong **focus on Private Banking and High Net Worth Individuals**, segments that within the Group account for over 79% of assets and that present high growth and development prospects in the Italian and international market. Client Assets are, moreover, substantially above the threshold necessary to obtain significant economies of scale and ensure the creation of value in a manner that is sustainable over time.

The process to upgrade the Private Wealth Management unit continued in 2025, in view of developing and serving the Private Banking and High Net Worth Individuals segments of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, through a pro-active approach and dedicated business model. The unit provides necessary support to Personal Financial Advisers in assessing the needs of HNW customers through a dedicated service model and a specific product and service offering, designed to provide adequate answers to articulated and complex needs.

Fideuram's dedicated business unit supporting the Networks comprises the following structures:

- the *Private Advisory Unit*, which develops the array of financial services dedicated to Private Banking customers, by coordinating with the delegated structures and specialised Group units, creating solutions to develop and protect the customer's financial assets.
- the *Wealth Solution Competence Centre*, which provides value added services for non-financial assets (including household wealth protection analyses, artistic heritage management, property management, and philanthropy) by using the Group's specialised companies and competent, select external providers for the realisation of family Wealth Planning deals and projects.
- *Client Business Development* that offers access to high value added services for entrepreneurial customers (e.g. Corporate Finance and M&A transactions) by activating both specialised Group companies and competent external partners, while also developing new proactive solutions to enhance commercial action in the Corporate sphere.
- *Service Monitoring and Development* that deals with developing the service model, in coordination with the Group's structures, monitoring the dissemination of services offered to the Networks, analysing market trends in the Wealth Management sector, developing Private commercial initiatives and managing Partnerships with specialist service providers.

Furthermore, for High Net Worth Individual and Ultra customers, Intesa Sanpaolo Private Banking has a Wealth Management unit aimed at

supporting the commercial Network's activity with targeted content and strategies, comprising the following units:

- *HNWI Services*, which is structured as follows:
 - *Client Business Development*, which develops the support provided to existing customers and for acquiring new ones, including through the establishment of a network of relationships with private sector operators and external professionals, and through offering ordinary and extraordinary financial services and lending services to business customers.
 - *Wealth Planning*, which delivers specialist advisory support services of a non-financial nature in the areas of wealth advisory, philanthropy advisory, art advisory and real estate advisory.
 - *HNWI & Family Holding Solutions*, which oversees the dedicated segment through the offering of personalised investment solutions in response to customers' specific needs and which works as a generator of ideas for new products and services, with a view to responding to market developments.
 - *Family Office & International Solutions*, whose team manages and coordinates relationships with Family Offices and oversees institutional counterparties, while also developing the international offering to the Network and studying personalised solutions with an international dimension.
- *Advisory*, which analyses the customer's portfolio, draws up customised allocation proposals, provides targeted advice on the purchase and sale of individual financial instruments, and carries out constant risk monitoring.

The HNWI and UHNWI customer service model, delivered through the specialisation of the Network with dedicated resources and Centres aims to bring the most important relationships together in a small number of operating centres and to strengthen our market coverage of these segments through the creation of ad-hoc organisational solutions. These centres interact with the Wealth Management Unit on a regular and recurring basis, in order to resolve any issues typical of a dedicated service model.



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VALUE CREATION

EXTERNAL CONTEXT

MAIN STRATEGIES

1. STRENGTHENING THE HOUSEHOLD COMMERCIAL OFFERING

Enhancing talent through the development of network synergies and advanced service models with a focus on HNW and UHNW customers, comprehensive advisory, targeted credit and advanced digital tools.

2. DEVELOPING THE LIFECYCLE AND LONGEVITY OFFERING

Developing a lifecycle advisory ecosystem that accompanies customers throughout the entire life cycle, with a focus on protection, longevity and generational transfers, using innovative CRM models.

3. DEVELOPING THE INTERNATIONAL PRESENCE

Strengthening international presence in high-potential markets through targeted recruitment, marketing and Group synergies, and development of Digital Wealth Management.

REGULATIONS

CAPITALS

FINANCIAL CAPITAL

- Client assets €425.4bn of which Managed Assets 249.6bn
- Capital solidity CET 29% and TCR 29.1%

PRODUCTIVE CAPITAL

- Bank Branches No. 243
- Personal Financial Advisers' Offices No. 395

INTELLECTUAL CAPITAL

- Investments in information systems €104m
- No. 72 project initiatives

HUMAN CAPITAL

- Personal Financial Advisers No. 7,000
- Employees No. 4,301
- Personal Financial Adviser training hours No. 539,088 and Employee training hours No. 229,857

RELATIONAL CAPITAL

- Client retention rate 95%
- New client rate 11%
- Net Promoter Score of 65 for Fideuram / Sanpaolo Invest Networks / IW Private Investments Networks and Fideuram Direct and of 78 for Intesa Sanpaolo Private Banking Networks
- Customer Satisfaction Index of 8.6 for Fideuram / Sanpaolo Invest / IW Private Investments Networks and Fideuram Direct and of 8.9 for Intesa Sanpaolo Private Banking Networks

CONSUMER BEHAVIOUR

FINANCIAL MARKETS

MISSION • BUSINESS VALUES • PERFORMANCE

GOVERNANCE

BUSINESS MODEL

- Integrated Group
- Distribution networks with well-known distinctive brands
- Service model based on Advanced Advisory Service
- Open Architecture Approach
- Focus on Private Banking customers and High Net Worth Individuals

BUSINESS ACTIVITIES

Branches Private Banking Online

PERSONAL FINANCIAL ADVISERS AND CUSTOMERS

INPUT

OUTCOME

OUTPUT

- Advanced Advisory Services
- ESG investment products
- Managed asset products

- Reinforce its leadership position
- Support foreign growth
- Expand the customer base
- Boost the level of innovation
- Increase the focus on ESG topics
- Customer Satisfaction
- Client retention

EXTERNAL CONTEXT

CLIMATE CHANGE

DEMOGRAPHIC CHANGES



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Fideuram - Intesa Sanpaolo Private Banking - Permanent Secondary Office, Milan

ARTIFICIAL INTELLIGENCE

The Group attaches great importance to technology and digital investments, leveraging innovation and, in particular, artificial intelligence (AI) to continuously improve effectiveness and operational efficiency and to enable new business opportunities. In parallel, respect for people’s rights and freedoms is a founding value, as enshrined in the Group’s Code of Ethics, which provides for a commitment to the protection of human rights, transparency in corporate behaviour and the promotion of a human-centred, reliable and environmentally respectful AI. In this context, in April 2025 the internal specific Guidelines for the use of artificial intelligence were updated, initially issued in May 2023, in line with European legislation that entered into force on 2 August 2024 with European Regulation (EU) 2024/1689 (Artificial Intelligence Act - AI Act). The Guidelines ensure a uniform regulatory framework based on a risk-based approach that distinguishes between prohibited practices, high-risk systems and general-purpose AI (GPAI) models, guaranteeing principles of fairness, accountability, transparency, reliability and data protection.

Specific safeguards have been introduced for human oversight, algorithm explainability and mitigation of risks associated with generative AI, along with a strengthening of governance mechanisms that define roles and responsibilities among corporate bodies, control functions and business owners. A structured process has also been formalised for the evaluation, development, deployment and monitoring of AI systems, all registered in the Group Register and subject to periodic controls.

Regulation (EU) 2024/1689 has introduced harmonised rules to promote the development and adoption of safe, reliable and ethical AI systems, providing specific requirements for both AI Systems and GPAI Models (General Purpose AI models). An AI system is defined as an automated system, endowed with varying degrees of autonomy and adaptability, that generates outputs such as forecasts, recommendations or decisions, capable of influencing physical or virtual environments.

The Regulation distinguishes between:

- Prohibited practices, which include behavioural manipulation, exploitation of vulnerabilities, social classifications, profiling for crime risk, scraping of biometric data, recognition or inference of emotions in work or educational contexts, categorisation based on protected attributes and real-time remote biometric identification for law enforcement purposes (subject to specific exceptions).
- High-risk AI systems, i.e., those affecting health, safety or fundamental rights, including biometric identification, critical infrastructure, education, employment, access to essential services, law enforcement activities, migration management, justice and democratic processes. The regulatory scope also includes transparency obligations relating to human-AI interaction, synthetic content generation, emotional recognition and deepfake creation.

Most of the AI Act’s requirements apply to providers and deployers of high-risk AI systems. General Purpose AI Models, which have no specific purpose and can be integrated into multiple AI systems (for example, large language models such as ChatGPT, Copilot or Gemini), are subject to transparency and additional documentation obligations, with a view to enabling their compliant use and facilitating compliance with the requirements applicable to the systems in which they are used.



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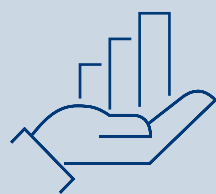
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1.3 Stakeholders

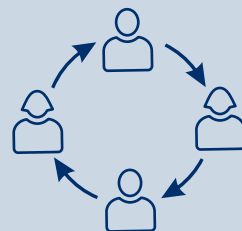
The Group considers it essential to pursue growth through constant interaction with all stakeholders involved in its activities. The accurate identification of these stakeholders and ongoing dialogue with each of them represent essential strategic levers for generating sustainable value over time.



At the heart of the Group's mission are its **customers**, who are offered financial and pension advice to support them in an informed management of their assets. The goal is to build a lasting relationship of trust, ensuring customised solutions and excellent service.



Commitment to **shareholders** is a key element in pursuing quantitative and qualitative growth that is sustainable over time and characterized by maintaining excellent profitability.



Staff are a fundamental resource for the Group's success. For this reason they are constantly valued through investments in training and skills development. A central role is played by Personal Financial Advisers, professionals registered in the Single Register of Financial Consultants, who operate with an agency contract or as employees. The Group's business model is built around their professionalism and ability to offer a high level of service.



Suppliers are strategic partners with whom the Group collaborates to ensure the procurement of quality goods and services, contributing to the achievement of corporate objectives in a mutually beneficial perspective.



The **community** includes all the social and cultural dimensions the Group interacts with in its operations, including the main investment houses with which it maintains strategic relationships.



The **environment** is an essential factor for sustainable development. The Group is committed to reducing its ecological footprint by adopting solutions that minimise environmental impact and promote a responsible use of resources.

Effective stakeholder engagement generates numerous benefits for the development of the Group's strategy, including:

- improving risk management and reputation strengthening, through open and transparent dialogue with key interlocutors;
- optimising available resources (knowledge, skills and technologies) for the achievement of strategic objectives;
- increasing understanding of the social and market context, promoting the identification of new business opportunities and adaptation to changes;
- building a climate of trust with all stakeholders, an essential element for solid and sustainable growth;
- promoting fairer and more inclusive social development, actively involving various actors in decision-making processes;
- fostering the social function in savings and wealth management, supporting the protection of customers' capital and the generational transfer of financial wealth.



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STAKEHOLDER MAP

Creating value for our stakeholders is one of the Fideuram Group’s goals. The distribution of the wealth created by the Group and transferred to its stakeholders is illustrated below:

		2025	2024			2025	2024		
CUSTOMERS						%			
	Fideuram customers (No.)	837,041	791,944		The value created for our CUSTOMERS is reflected in the returns obtained through the subscription of financial products offered by the Group.				
	Sanpaolo Invest customers (No.)	193,974	181,805						
	IW Private Investments customers (No.)	59,355	59,550						
	Intesa Sanpaolo Private Banking customers (No. of households)	47,607	47,327						
	Siref Fiduciaria customers (No. fiduciary mandates)	1,682	1,653						
	Foreign Network customers (No.)	31,596	21,761						
	Client Assets (€m)	425,422	394,392						
	Average length of customer relationship								
	Fideuram, Sanpaolo Invest and IW Private Investments Networks (years)	11	12						
Average length of customer relationship Intesa Sanpaolo Private Banking Network (years)	17	17							
SHAREHOLDER					The value created by the Group is distributed to the SHAREHOLDER as dividend income.				
	Fideuram ordinary shares (No.)	1,500,000,000	1,500,000,000						
	Par value (€)	no-par shares	no-par shares						
	Shareholders' equity (€m)	7,525	5,781						
	Counterparty rating (S&P Global Ratings)	BBB+/Positive	BBB/Stable						
COLLEAGUES					The value created by the Group is distributed to the COLLEAGUES through: • Fee and commission expense; • Personnel expenses; • Provisions for the termination of agency agreements and for the Personal Financial Adviser network loyalty schemes.	36	36		
	Employees (No.)	4,301	4,367						
	Graduate employees (%)	59	57						
	Turnover (%)	15	16						
	Average training hours per employee (No.)	54	55						
	Personal Financial Advisers (No.)	7,000	6,814						
	Client Assets / Number of Personal Financial Advisers (€m)	61	58						
Average training hours per Personal Financial Adviser (No.)	78	88							
SUPPLIERS					The value created for the SUPPLIERS is distributed through Administrative expenses.	7	7		
	IT services (€m)	63	57						
	Building management (€m)	22	22						
	Third-party services (€m)	184	174						
	Professional and insurance costs (€m)	35	34						
	Advertising and promotional costs (€m)	13	12						
	Other expenses (€m)	44	45						
COMMUNITY					The Group distributes the value created for the COMMUNITY and the ENVIRONMENT through: • Fee and commission expense; • Other administrative expenses / other operating charges (charitable donations); • Direct and indirect taxes and levies; • Expenses relating to resolution funds, deposit guarantee schemes and the insurance guarantee fund.	22	24		
	Charitable and other donations (€m)	0.8	0.5						
	Current taxes (€m)	635	693						
	Indirect taxes and levies (€m)	472	429						
	Banking and insurance system related expenses (€m)	9	37						
ENVIRONMENT					VALUE RETAINED This is the value remaining in the Group, mainly in the form of provisions, depreciation and amortisation, deferred tax assets and liabilities.	35	33		
	Paper consumption per employee (kg)	28	31						
	Direct and indirect GHG emissions (scope1 and scope2) (tCO ₂)	2,564	2,687						
	Other indirect GHG emissions (scope3) (tCO ₂)	2,713	2,806						



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1.4 Business segments

The Group’s operating structure covers three main Business Segments related to the types of financial products offered to customers:

MANAGED FINANCIAL ASSETS SEGMENT, which extends from mutual funds to SICAVs, alternative investment funds and private asset management.

LIFE INSURANCE ASSETS SEGMENT, which covers multi-class and traditional unit-linked insurance-based asset products, as well as pension and protection products.

BANKING AND NON-MANAGED ASSETS SERVICES, which covers the Group’s banking services and financial products.

MANAGED FINANCIAL ASSETS SEGMENT

The Group offers its customers:

MUTUAL FUNDS

The offering of collective investment undertakings for savings is developed following an open architecture approach. Group products and those of third-party asset managers, whether governed by Italian or foreign law, are created under both the UCITS Directive (mutual funds and Sicav) and the AIFM Directive (alternative investment funds - AIF).

The range covers the following different types of funds:

- benchmark funds, with a return objective linked to a market index;
- flexible funds, which seek to obtain positive absolute returns for different levels of risk without being linked to a reference benchmark;
- passive funds, which aim to replicate the performance of benchmark indices and therefore have no discretionary activity by the investment manager in investment choices. This type of fund refers above all to Exchange Traded Funds (ETFs);
- alternative funds, which seek to obtain absolute returns through a wider range of investments than traditional funds. They mainly consist of AIF products that provide access to private markets, enabling greater portfolio diversification and market decorrelation. These funds have high subscription thresholds and are intended for Private Banking customers. The product range includes alternative funds, both semi-liquid and closed-ended, including some reserved for professional customers.

The distribution of UCITS funds has taken place not only through the Group’s Personal Financial Adviser Networks, but also through Fideuram Direct, the platform dedicated to customers who want to be able to invest in the financial markets with the help of fully digitalised systems.

DISCRETIONARY ACCOUNTS

The discretionary accounts solutions offered differ by **management style** and the **types of financial instruments** in which they can invest.

MANAGEMENT STYLES

Benchmark lines

Lines that aim to generate an excess return with respect to a market index. This category also includes discretionary accounts that invest in Group and third-party funds and discretionary accounts that invest in securities, both with a range of risk profiles.

Flexible lines

These are lines that have the objective of obtaining positive absolute returns with limited correlation with the financial markets. As such, they are products with a risk control policy based on respecting a maximum potential loss level or a maximum volatility level that constitutes a management limit.

Personalised lines

Lines built around a customer’s specific requirements which may aim to generate an excess return with respect to a customer-specific market index or to obtain positive absolute returns through a risk control policy that reflects the customer’s specific requirements with the option of reviewing the parameters over time in relation to their changing needs.

TYPES OF FINANCIAL INSTRUMENTS

Multimanager Asset Management Funds

Mainly invest in mutual funds and SICAVs offered both by the Group and third-party fund managers and in ETFs.

Portfolio Management

Mainly invests in financial instruments other than units/shares in funds/ SICAVs.



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The Group offers a flexible range of solutions in this area that can be tailored to different customer needs in terms of the service, operational efficiency and tax efficiency required (Fideuram Omnia, Fogli Fideuram, GP Wealth Collection and Direct Valore+).

Through Fideuram, Sanpaolo Invest and IW Private Investments Networks, Fideuram Omnia and Fogli Fideuram asset management give customers access to a wide range of Fideuram investment lines offering different management styles, geographical areas and investment instruments that can be combined following a diversified approach to investment type and risk. Fideuram Omnia also offers solutions that provide increasing levels of customisation in relation to the amount which may be invested and can extend to the construction of “dedicated” lines for Private Banking customers, supported by a specialist team. Intesa Sanpaolo Private Banking offers a wide spectrum of investment lines organised by customer type, management style and investment risk. In particular, two dedicated solutions are available: the “Wealth Collection” multi-line asset management by Fideuram and the “Eurizon Capital management lines” managed by a team of specialists dedicated to high net worth customers.

The Fideuram Omnia - Ego Personal Tesoreria and Wealth Collection - Private Treasury management lines are solutions designed specifically for the Group’s corporate and institutional customers for their treasury management. Direct Valore+ is the asset management service of Fideuram, dedicated to Fideuram Direct customers, with five benchmark management lines diversified by risk profile.

LIFE INSURANCE ASSETS SEGMENT

The Group provides its customers with a wide range of insurance products, including:

- life insurance asset products (traditional insurance products, unit linked insurance products and multi-class insurance asset products combining both, of Italian companies as well as foreign companies, with bespoke solutions), that pay a capital sum or an annuity upon the occurrence of a life-related event (survival or death).
- Pension products (personal pension plans and open pension funds) that pay a capital sum or an annuity on retirement.
- Protection products that insure against the risk of certain specified events.

TRADITIONAL INSURANCE PRODUCTS

Traditional insurance products provide for the payment of a premium by the policyholder against the guaranteed return of a revalued capital sum, with the option of conversion into a life annuity which may be reversible (the latter form which allows the annuity to continue being paid to another person on the death of the beneficiary), upon the occurrence of a life-related event (survival or death). This category includes the Class I products “Fideuram Vita Garanzia e Valore” proposed by the Fideuram, Sanpaolo Invest and IW Private Investments Networks, the products “Progetto Garanzia Private III”, “Patrimonio per Giovani Insurance” and “Base sicura Tutelati” proposed by Intesa Sanpaolo Private Banking and Private Insurance products, in co-intermediation with the broker Firstance, available to the entire Group.

UNIT-LINKED AND MULTI-CLASS INSURANCE PRODUCTS

Unit linked insurance products provide for the payment of a capital sum upon the occurrence of a life-related event (survival or death), in return for the payment of a premium by the policyholder. The value of the capital sum is linked to the value of the internal funds or mutual funds in which the premiums paid by the policyholder have been invested. These policies thus provide a financial management service, while simultaneously offering optional basic insurance coverage. This category of products includes the “Fideuram Vita Futura” policy proposed by the Fideuram, Sanpaolo Invest and IW Private Investments Networks and the “Selezione Private Pro Dublin Branch” policy proposed by Intesa Sanpaolo Private Banking. These are flexible solutions combining investment opportunities and insurance coverage. The “Fideuram Vita Futura” policy addresses different customer targets thanks to a modularity with which it is possible, through a single contract, to combine different insurance, financial and service components.

The insurance products offered also extend to multi-class policies, which allow the customer’s investment to be allocated in varying percentages to a traditional insurance-based management fund and to the Group’s mutual and unit-linked funds. This category includes the policy “Fideuram Vita Sintonia” distributed by the Fideuram, Sanpaolo Invest and IW Private Investments Networks, and the “Synthesis”, “Synthesis HNWI” and “Synthesis Business” policies - a version expressly for Private Banking customers of high-standing, distributed by Intesa Sanpaolo Private Banking.

Both of the above-mentioned product types are also available as part of the Private Insurance offer, in co-intermediation with the broker Firstance, for the entire Group.



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PENSION AND PROTECTION PRODUCTS

The Group offers its customers personal pension plans and open pension funds that pay the policyholder, upon retirement, a life annuity which can also be reversible (“pension products”). This category includes the “Fondo Pensione Fideuram” open pension fund offered by Fideuram, Sanpaolo Invest and IW Private Investments Networks, as well as the “Il Mio Domani” open pension fund and the “Il Mio Futuro” personal pension plan offered by Intesa Sanpaolo Private Banking.

The Group also offers its customers insurance products that cover the policyholder against the risk of certain specified events (“protection products”). These are “pure risk” life or accident products such as “Term Life Insurance” policies, which pay a capital sum upon the death of the policyholder within the contractual term of the policy in return for the payment of regular premiums, and health insurance policies, which reimburse the expenses required due to accident or illness. “Fideuram Vita Serena” proposed by the Fideuram, Sanpaolo Invest and IW Private Investments Networks comes under this product category.

BANKING SERVICES AND NON-MANAGED ASSETS

The Group offers its customers the following services in this segment:

- Banking services and in particular current accounts with ancillary services for the deposit of securities, debit cards (issued by Fideuram and Intesa Sanpaolo Private Banking), credit cards (issued by Fideuram and Intesa Sanpaolo Private Banking and by Nexi), mortgages issued by Fideuram or Intesa Sanpaolo, and lease products for Intesa Sanpaolo Private Banking (issued by Intesa Sanpaolo), and lending products (principally secured by assets held with the Group itself).
- Non-managed asset investment opportunities.

The products and services of the Banking Services and Non-Managed Assets Area are, inter alia, complementary to and supplement the offerings of the Managed Financial Assets Area and the Insurance Savings Area.

CURRENT ACCOUNTS AND LIQUIDITY PRODUCTS

The Group offers a range of current accounts with different conditions to suit different customer needs and levels of financial assets. Fideuram solutions satisfy customers’ specific needs and different target groups of customers. In particular, the “Conto Fideuram One” account is dedicated to those customers who use their own current account in the traditional way. The “Conto Fideuram Prime” is aimed at customers who use digital channels. The “Conto Fideuram Private Banking” and “Conto Esclusivo Fideuram Private Wealth Management” accounts are dedicated to HNWI. Other lines of current accounts are also available, and are dedicated to specific commercial offers with favourable rate conditions for specific periods and maximum deposit limits. For Fideuram Direct customers, the “Conto Direct Start”, “Conto Direct Trader” and “Conto Direct Sphera” accounts are available, which are complemented by a range of services aimed in particular at trading.

Intesa Sanpaolo Private Banking offers the “Conto Private Zero Spese” and “Conto Private Flessibile”. The Group offers a range of credit card solutions tailored for different customer profiles. In addition, liquidity management products are also available to customers, including Savings Bonds/Cash Deposits, Time Cash and Time Deposits, which enable them to receive remuneration on amounts subject to non-liquid conditions for a defined period of time.

CREDIT SERVICES

The Group offers its customers lines of credit that afford them cash flow flexibility, secured by investment products held with the Group or substantial Client Assets held by the Group, also for investment in financial instruments, and short-term and medium-long term loans for up to fifteen years.

NON-MANAGED ASSETS

The Group offers its customers the option of investing directly in shares, bonds, structured bonds, certificates and other financial instruments on the primary and secondary markets. Repo and securities lending transactions are also possible. The Group’s primary market offering includes bonds and certificates, developed and issued by Intesa Sanpaolo, supranational institutions or leading domestic and international issuers. The certificates with protected capital offered by Fideuram, Sanpaolo Invest and IW Private Investments Networks, and the special interest investment theme certificates and bonds dedicated to customers of Intesa Sanpaolo Private Banking are of particular importance in this category.



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ESG PRODUCTS

Within the Managed Assets and Insurance areas, solutions are available, developed by the Group or selected from the proposals of leading international investment houses, that promote environmental and/or social characteristics or that have a sustainable investment objective, implemented through processes aimed at guiding the selection of investments in line with sustainability principles focussed on three areas of interest:

- **Environmental** concerning environmental protection, inter alia through control of the direct and indirect impacts that economic activities can have, for example in terms of greenhouse gas emissions, energy efficiency and water resource management.
- **Social** referring to social values, i.e. upholding human rights, worker rights and conditions, diversity, the rights of minors, and everything regarding the sphere of respect for human dignity.
- **Governance**, regarding the set of rules and principles that guide the management and control of an organization, whether it is a company, an institution or a community. In the corporate context, governance concerns the ways in which a business is managed and supervised. This includes, for example, the composition of the board of directors, relations with shareholders, management remuneration policies and compliance with regulations. Effective governance ensures transparency, accountability and sustainability in corporate management.

Since 2021, based on Regulation (EU) 2019/2088, the “Sustainable Finance Disclosure Regulation” (SFDR), a classification of managed asset products connotated as ESG has been introduced based on the extent to which sustainability principles and criteria are integrated into their investment objectives or approaches. With reference to the Regulation, products are classified:

- Article 8: a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics;
- Article 9: a financial product that has sustainable investment as its objective.

At Group level, in compliance with Regulation (EU) 2019/2088 (SFDR), additional criteria have been adopted which, besides the classification pursuant to Articles 8 and 9 of the SFDR and compliance with the principle of good governance of the companies in which they invest, also considering the presence of sustainable investments (pursuant to Article 2(17) of the SFDR), environmentally sustainable investments (pursuant to Article 2(1) of Regulation (EU) 2020/852) and Principal Adverse Impacts (PAIs) (pursuant to Article 7 of the SFDR).

Products covered by the SFDR include mutual funds, alternative investment funds, asset management, insurance-based investment products and pension products.

With reference to the Group’s products, among the funds it is worth noting the Article 9 products with sustainable investment objectives from Fonditalia (Fonditalia 4Children and Fonditalia Clean Energy Solutions) and from Willerfunds Private Suite (WPS – Eurizon Multi-Asset Circular Economy, WPS – Lombard Odier Natural Capital and WPS – Vontobel Equity Global Impact).

Furthermore, D-X MSCI EMU Screened UCITS ETF, the new ETF from Fideuram Asset Management (Ireland)’s D-X ETF platform, has been available from March 2025. It is a passive management strategy with characteristics conforming to Article 8 of the SFDR available on ETFplus of Borsa Italiana and used in the advisory activity and in the composition of asset management portfolios, funds and insurance-based investment products.

For the Fideuram discretionary accounts dedicated to the Group’s Networks (Fideuram Fogli, Fideuram Omnia for the Fideuram Networks, and Wealth Collection, GP Investimento Private and GP Private Solutions for Intesa Sanpaolo Private Banking), there are numerous investment lines classified pursuant to SFDR Articles 8 and 9, available to investors with preferences towards sustainability themes.

In the area of insurance products, the Intesa Sanpaolo Group companies offer solutions classified under Article 8 of the SFDR both as insurance-based investment products and as pension products with open pension funds. Unit Linked policies include Fideuram Vita Futura for Fideuram and Selezione Private Pro Dublin Branch for Intesa Sanpaolo Private Banking and multi-class policies include Fideuram Vita Sintonia for Fideuram and Synthesis, Synthesis Business and Synthesis HNWI for Intesa Sanpaolo Private Banking.

The drive towards sustainability-oriented investment solutions also includes the Non-Managed Asset component, with the issue of Intesa Sanpaolo certificates with ESG-type underlyings and participation in Group or third-party bond placements with a particular focus on sustainability issues and classified as ESG products.



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The Fideuram Group carefully selects outstanding international partners to offer its own customers a greater possibility of diversification.

TOP CLASS PARTNERS



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1.5 Commitment to sustainable development

THE SUSTAINABILITY CONTEXT

Discussion of sustainable development began in 1987, when the United Nations World Commission on Environment and Development, chaired by then Norwegian Prime Minister Gro Harlem Brundtland, published a document entitled “Our Common Future”, universally known as the Brundtland Report, in which sustainable development was defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. This definition, innovative for its time, presents a vision of progress that is inseparable from environmental well-being: economic development improves the current and potential possibilities of current and future generations only if at the same time it respects the limits of the environment and natural resources. The Brundtland Report identified for the first time and brought to global attention the most pressing environmental problems: uncontrolled population growth, deforestation, the destruction of tropical forests, the extinction of living species, the increase in the greenhouse effect which causes climate change, acid rain and the erosion of the ozone layer. The Brundtland Report is a seminal document because it institutionalised the concept of sustainable development and laid the foundations for future international climate conferences, influencing treaties and political strategies aimed at balancing economic growth with social equity and environmental protection.

The European Union has also always recognised the importance of sustainability, integrating it as a key principle in its policies and treaties. The Maastricht Treaty, which established the European Union in 1993 and introduced the Single Market, formally incorporated among the Union’s objectives the promotion of balanced and sustainable development, in which economic growth, social cohesion and environmental protection are integrated. This principle was subsequently reinforced in the Amsterdam (1997) and Lisbon (2009) Treaties and guided the European Union’s environmental and economic policies in the following decades. The Treaty of Amsterdam, in particular, marked a decisive turning point, confirming the European Union’s commitment to promoting sustainable and balanced economic and social progress, to strengthening its international identity through action for sustainable development and to consolidating the rights and interests of Union citizens. The Treaty of Lisbon consolidated and made binding the principle of sustainable development as a cross-cutting objective of the European Union, promoting balanced de-

velopment that integrates economic, social and environmental aspects in all EU policies. With this treaty, the EU Charter of Fundamental Rights acquired legally binding force, recognising the right to a healthy environment and underlining the link between sustainability, citizens’ rights and quality of life.

In the European Union’s strategies, the concept of sustainable development is interpreted broadly to include, in addition to responsible use of environmental resources, also the achievement of social, health and economic well-being, in full respect of human rights. Integration is therefore the core principle of sustainable development, as it takes into account all dimensions (environmental, social and economic) necessary for far-reaching policy-making.

In the years following the Treaty of Amsterdam, the European Union made a concrete commitment to pursuing all sustainability objectives and has translated this commitment into concrete actions, adopting a series of key initiatives:

- the Kyoto Protocol (1997): a first binding international agreement that established targets for the reduction of greenhouse gas emissions for industrialised countries.
- the United Nations Agenda 2030 (2015): a global action plan for sustainable development that defines 17 Sustainable Development Goals (SDGs), overcoming the idea that sustainability is solely an environmental issue and involving all countries (developed, emerging and developing).
- the Paris Agreement (2015): an international climate agreement aimed at limiting the increase in global temperature to below 2°C compared to pre-industrial levels.
- European Green Deal (2019): a strategic plan to achieve climate neutrality in the European Union by 2050, promote energy decarbonisation, protect biodiversity, foster sustainable food systems and introduce the Carbon Border Adjustment Mechanism (CBAM) designed to protect European competitiveness and encourage more sustainable global standards.
- “Fit for 55” Package (2021): a European Union legislative programme that made the objective of climate neutrality by 2050 binding and raised the intermediate target for the reduction of net greenhouse gas emis-

sions to at least 55% by 2030 compared to 1990 levels, also proposing a 90% reduction by 2040. In parallel, it introduced the Circular Economy Action Plan, aimed at reducing waste and ensuring more sustainable products from the design stage, and the Zero Pollution Strategy, which sets higher standards for air, water and soil, promoting a toxin-free environment. With the European Taxonomy for sustainable finance, the European Union has also uniquely defined which economic activities are environmentally sustainable, directing private investment towards the green transition and complementing ESG (Environmental, Social, Governance) standards; finally, the EU established the Just Transition Fund (JTF) and the Social Climate Fund, intended to support workers and regions most dependent on fossil fuels, ensuring that the transformation towards a sustainable economy is just and inclusive.

- REPowerEU Plan (2022): a plan aimed at rapidly reducing dependence on fossil fuels, strengthening energy security, accelerating the deployment of renewable energy and energy efficiency, and diversifying supplies and infrastructure.
- Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (2023): measures that reinforce transparency, comparability and integration of ESG information in corporate financial statements.
- Net-Zero Industry Act and Critical Raw Materials Act (2024): initiatives aimed at strengthening European strategic autonomy in clean technologies and critical supply chains.

In parallel with developments in the international and European regulatory framework, awareness of the importance of integrating environmental, social and governance (ESG) factors into investment decisions has grown. This approach, known as sustainable investing, aims to generate long-term financial returns while taking into account the social and environmental impacts of economic activities. Despite the progress made, the road to a sustainable future is still long and complex. New challenges, in particular the climate crisis, social inequalities, digitalisation and the risk of greenwashing, require constant commitment, transparency and rigour in the management of investments. However, the opportunities are just as numerous and sustainable investment represents a key lever to drive the transition towards a fairer and more resilient and inclusive economy.



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UNITED NATIONS GLOBAL COMPACT



“Specifically, I call on you - individually through your firms, and collectively through your business associations - to embrace, support and enact a set of core values in the areas of human rights, labour standards, and environmental practices.”

(Kofi Annan, UN Secretary General, World Economic Forum, 31 January 1999, Davos)

Launched in 2000 by former Secretary-General Kofi Annan, the United Nations Global Compact (UN Global Compact) is an ambitious initiative to promote a fairer, more sustainable and inclusive model of globalisation. Conceived as a true pact between businesses and the United Nations, the Global Compact invites companies around the world to align their strategies and operations with ten universal principles, based on human rights, labour rights, environmental protection and the fight against corruption.

Launched at the World Economic Forum in Davos, the Global Compact is much more than a simple declaration of intent. It is a dynamic network that brings together governments, businesses, civil society organizations and United Nations agencies, with the common goal of shaping a better future for all. By sharing best practices, collaborating on common projects and continuously striving for improvement, Global Compact participants help create a world where the economy, society and environment can thrive in harmony.

Over the years, the Global Compact has proven to be an effective tool for promoting sustainability and corporate social responsibility globally. Signatory companies formally commit to:

- integrate universal principles into their corporate strategies, policies and procedures;
- communicate progress towards achieving sustainability goals;
- collaborate with other players to address the most pressing global challenges;
- actively promote and support the United Nations 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs).

The Global Compact is based on ten universal principles inspired by fundamental international declarations, such as the Universal Declaration of Human Rights and resolutions of the International Labour Organization.

HUMAN RIGHTS	LABOUR	ENVIRONMENT	ANTI-CORRUPTION
PRINCIPLE 1 Support and respect the protection of internationally proclaimed human rights in one’s respective spheres of influence. PRINCIPLE 2 Do not be complicit in human rights abuses, either directly or indirectly.	PRINCIPLE 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining. PRINCIPLE 4 Eliminate all forms of forced and compulsory labour. PRINCIPLE 5 Abolish child labour. PRINCIPLE 6 Eliminate discrimination in respect of employment and occupation.	PRINCIPLE 7 Support a precautionary approach to environmental challenges. PRINCIPLE 8 Undertake initiatives to promote greater environmental responsibility. PRINCIPLE 9 Encourage the development and diffusion of environmentally friendly technologies.	PRINCIPLE 10 Work against corruption in all its forms, including extortion and bribery.

In an increasingly interconnected and complex world, the role of the Global Compact is constantly evolving to address the most urgent challenges, driving positive systemic change through corporate commitment.

From 2023 onwards, companies adhering to the UN Global Compact are required to report annually on progress made in implementing the ten universal principles of the initiative using a fundamental reporting tool, called the “Communication on Progress” (CoP), which consists of a standardised digital questionnaire designed to collect, in a homogeneous, comparable and transparent manner, information on companies’ policies, actions and results in the field of sustainability. The CoP offers companies a number of strategic advantages, including:

- building up their reputation: demonstrating a concrete and measurable commitment to sustainability allows companies to strengthen their credibility in the eyes of investors, customers, employees and local communities, helping to consolidate their reputation on the market;
- improving competitiveness: in an economic context increasingly geared towards sustainability, the CoP becomes a distinctive element that can give companies a competitive advantage;
- facilitating sustainability management: the standardised questionnaire supports companies in defining measurable objectives, monitoring progress and identifying areas for improvement;
- access to a global network: the CoP offers the opportunity to interact and network with other adhering companies, fostering the exchange of best practices and mutual learning;
- alignment with the Sustainable Development Goals (SDGs): structured reporting contributes to aligning corporate strategies with the sustainable development goals.

During the Leaders Summit 2025 in New York, which brought together companies, governments and civil society to accelerate concrete actions on the ten principles and the Sustainable Development Goals (SDGs), the Global Compact celebrated the 25th anniversary of the initiative, consolidating sustainability as a central element for corporate competitiveness and collective progress.



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At the UN Global Compact Board meeting, chaired by the Secretary-General of the United Nations, which preceded the Summit, the 2026-2030 strategy was approved, charting out the next phase of the initiative’s evolution. The strategy has three main priorities:

- providing companies with a personalised and digital learning path, including a modernised Communication on Progress;
- catalysing collective action in four areas of impact: climate and nature, decent work and fair wages, gender equality and sustainable finance;
- strengthening the evidence base through platforms such as the Forward Faster Initiative and the CFO Coalition for the SDGs to translate the ten principles into comparable and credible results by 2030.

In 2025, the Global Compact represented the world’s largest corporate sustainability initiative, with over 26,000 participants from more than 160 countries. Of these, more than 20,000 are businesses, including over 700 Italian participants.

In 2007, Intesa Sanpaolo formalised its membership of the UN Global Compact and made a commitment to align with the ten fundamental principles in the fields of human rights, labour, the environment and the fight against corruption. Joining this initiative represented an important step in strengthening the commitment to corporate social responsibility and long-term sustainability.

PRINCIPLES FOR RESPONSIBLE INVESTMENT – PRI

The need to integrate sustainability factors at the heart of the global financial system was raised in 2005, when Kofi Annan, then Secretary-General of the United Nations, invited the world’s leading institutional investors to develop a set of guidelines that recognised the importance of environmental, social and governance issues (ESG factors). This collaborative effort culminated in the official launch of the Principles for Responsible Investment (PRI), which were presented at the New York Stock Exchange in 2006, establishing a voluntary framework of reference for investors. These principles represent the fundamental affirmation that ESG issues are not simply ethical issues, but financially material factors that influence long-term returns, with the ultimate objective of contributing to the development of a more stable and sustainable global financial system. The principles therefore provide investors with a framework to integrate ESG factors into their investment decisions and to help create a more sustainable world while improving the performance of their investments, to reduce the risks associated with factors such as climate change, human rights’ violations and corruption, and to enhance their reputation in the eyes of stakeholders. Adherence to the principles implies a commitment to incorporate ESG issues into investment analysis and decision-making, acting as an active shareholder by promoting sustainable practices in the companies invested in, and working with other investors to improve the application of the principles.

As the production of regulations on sustainable finance has intensified, the role of the Principles for Responsible Investment has become increasingly central. The strategic priorities for 2025 highlight a significant evolution of focus: the move is from risk management at the level of the individual company to a systemic commitment, aimed at addressing global risks such as climate change and social inequalities, promoting a just transition.

Principles for Responsible Investment

1. Incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making processes.
2. Be active owners and incorporate ESG issues into one’s own ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which one invests.
4. Promote acceptance and implementation of the Principles within the investment industry.
5. Work together to enhance mutual effectiveness in implementing the Principles.
6. Report on one’s activities and progress towards implementing the Principles.



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SUSTAINABLE DEVELOPMENT GOALS – SDGS

“The new Agenda is a promise from leaders to people all over the world. It is an Agenda for people, to eradicate poverty in all its forms, an Agenda for the planet, which is our home.”

(Ban Ki Moon - Secretary-General, United Nations)

“The global climate fight will be won or lost in this crucial decade – on our watch. One thing is certain: those that give up are sure to lose. So let’s fight together – and let’s win. For the 8 billion members of our human family – and for generations to come.”

(António Guterres - Secretary-General, United Nations)

On 25 September 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, an articulated action plan in favour of people, the planet and prosperity. The document was signed by all 193 UN Member States, establishing a shared commitment to a fair, inclusive and sustainable development model. The Agenda encompasses 17 Sustainable Development Goals (SDGs) in a major programme of action, with a total of 169 targets to be achieved within a fifteen-year period. The SDGs and the related targets indicate the global priorities for 2030 and define a global development plan that promotes the integration of actions aimed at human well-being, environmental protection, inclusive economic growth and peace. The adoption of Agenda 2030 represented a significant historic event in various ways. The current development model was clearly found to be unsustainable for the first time, not only in environmental terms but also in economic and social terms, in an integrated conception of the various dimensions of development. All countries – developed, emerging and developing – are called upon to contribute with equal dignity and urgency to the effort to redirect the world on a path of sustainability. Each country

must therefore commit to defining and implementing its own strategy to achieve the 17 SDGs within the established deadline. Given its scope, implementation of the Agenda 2030 demands major involvement by all members of society, from companies to the public sector, from civil society to philanthropic institutions, from universities and research centres to information and culture specialists. A key role is recognised for companies, of whatever size, sector and geographical location, which are required to take a strongly proactive approach to sustainable development, through the creation of new responsible business models that generate shared value, through impact-oriented investments, innovation, ethical technological enhancement and multi-stakeholder partnership action. In particular, companies are called upon to integrate the SDGs into their strategic programmes and financial statements, with the objective of reducing the impact of their respective activities on the ecosystem, optimising the use of resources (human and material), drastically reducing waste, promoting the creation of new employment and the redistribution of wealth produced as a contribution to the fight for the elimination of poverty and social inequalities.

The effective implementation of the Sustainable Development Goals requires close collaboration between governments, businesses and civil society. In this perspective, SDG 17 shows the way and the method for an effective implementation of the other sixteen goals: “Partnership for the goals”, i.e., synergistic, collaborative and proactive action by all actors in sustainable development, recognising that the complexity of global challenges exceeds the response capacity of any single entity. In this context, the European Union is also engaged in the transposition and definition of the principles of the 2030 Agenda for sustainable development according to a targeted action programme: the European Commission, during the opening speech of the plenary session of the European Parliament chaired by Ursula von der Leyen (July 2019), presented the EU Action Programme, in which the main objective is to achieve the Sustainable Development Goals in the shortest possible time, consistent with the Paris Agreement on climate change.



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PARIS CLIMATE AGREEMENT



In December 2015, at the Paris World Climate Conference (COP21), 195 countries adopted the first universal and legally binding agreement on tackling climate change, agreeing to make concrete commitments to limiting the average increase in global temperature to well below 2°C by 2030, aiming to keep it within 1.5°C, with the dual objective of strengthening international cooperation and increasing societies’ capacity to address the impacts of climate change.

The main provisions of the Paris Agreement provide for:

- a long-term temperature target: the Agreement sets a target of limiting average global warming to well below 2°C compared to pre-industrial levels, aiming for a maximum increase of 1.5°C;
- Nationally Determined Contributions (NDC): each country is required to define and regularly update its nationally determined contribution, which specifies domestic commitments and plans for the reduction of greenhouse gas emissions and strategies for adapting to the impacts of climate change. This mechanism allows national objectives to be adjusted to the specific circumstances of each country and, above all, to be strengthened over time through revision cycles.
- Global Review: every five years, countries are called upon to carry out a global review to assess progress made towards the long-term temperature objective and to identify necessary corrective actions.
- Climate finance and transparency: developed countries are committed to providing financial support to developing countries to help them implement their NDCs. The Agreement also provides for the establishment of an enhanced transparency framework to monitor the progress made by each country and to facilitate international cooperation.

The Paris Agreement entered into force on 4 November 2016 and 191 countries have decided to participate; it has been implemented through a series of mechanisms, including the Conference of the Parties (COP) and the Subsidiary Bodies of the United Nations Framework Convention on Climate Change (UNFCCC).

Since the adoption of the Paris Agreement, some progress has been made in reducing greenhouse gas emissions. However, to achieve the goal of limiting global warming to 1.5°C, global emissions must be reduced by 50% by 2030 and reach net zero emissions by 2050.

In 2025, the Paris Agreement saw the updating of Nationally Determined Contributions (NDCs), with the European Union defining an indicative target for the reduction of greenhouse gas emissions of between 66.25% and 72.5% by 2035. While showing progress in terms of industrial decarbonisation and an increase in the share of renewable energy, global emissions remain above levels compatible with the 1.5°C warming limit. This scenario confirms the need to integrate climate risk management into corporate strategies, ensuring alignment with sustainable transition scenarios and future international regulatory obligations.

The Sustainable Development Goals (SDGs) and the Paris Climate Agreement provide the main common agenda for promoting sustainable, resilient and low-carbon development, facilitating the transition towards greener and more socially inclusive economies. In this context, the Global Compact acts as a catalyst for the private sector, promoting the adoption of climate strategies aligned with the challenges of the current decade. The success of this initiative depends on the ability to quickly translate political commitments into concrete actions at the economic, social and environmental level.

PRINCIPLES FOR RESPONSIBLE BANKING (PRB)

The Principles for Responsible Banking (PRB), presented during the United Nations Climate Action Summit in 2019, represent a global regulatory and strategic framework aimed at systematically integrating sustainability within the operations, strategies and decision-making processes of financial institutions.

The initiative is based on aligning the banking sector with the Sustainable Development Goals (SDGs) and the commitments of the Paris Agreement, promoting a model of financial intermediation that generates measurable positive impacts on the environment, society and the economy. Signatory banks assume the responsibility of defining concrete ESG targets and key performance indicators, implementing transparent monitoring and reporting systems, and proactively managing environmental, social and governance risks along the entire value chain. Furthermore, the PRBs encourage collaboration with public and private stakeholders, participation in multilateral initiatives and the promotion of innovative financial instruments that support the transition towards a low-emission and climate-resilient economy. The adoption of the PRBs thus enables

banks to transform social and environmental responsibility into a structural component of core business, directing investments towards decarbonisation, financial inclusion and sustainable development, while at the same time strengthening reputation, investor trust and the long-term resilience of the global financial system. A fundamental pillar of the PRBs is represented by transparency and accountability requirements: each signatory institution must publish an annual Reporting on Progress, documenting results, improvement plans and overall contribution to global objectives. The process is subject to independent checks that guarantee its credibility and quality.

In 2025, the Principles for Responsible Banking bring together over 350 banks, operating in over 85 countries and representing approximately half of global banking assets. The widespread adoption of this framework as a global standard for sustainable finance is now firmly established, confirming that a significant portion of the global banking system has integrated sustainability into its core strategy. The third Biennial Progress Report published in 2025 highlights that numerous institutions have moved beyond the phase of mere formal adherence, progressing to effective implementation: integrated ESG governance, portfolio impact analysis, definition of environmental and social targets and transparent reporting.

Principles for Responsible Banking

1. Alignment: Orient corporate strategies to compliance with the Paris Climate Agreement.
2. Impact and target setting: Concretely pursue the goal of reducing the actions that negatively impact the environment and publishing the results achieved in that sense.
3. Clients and Customers: Commit to supporting activities aimed at the well-being and prosperity of future generations.
4. Stakeholders: Raise the awareness of the various stakeholders involved in banking activity concerning the sustainability goals.
5. Governance and culture: Take action so that the sustainability goals become full-fledged benchmarks for internal governance systems.
6. Transparency and accountability: Make the progress towards ever-greater compliance with sustainable development principles public and verifiable, by pursuing a responsible approach oriented towards a reduced environmental impact.



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BIODIVERSITY

Biodiversity represents the planet’s fundamental biological heritage, articulated in the variety of ecosystems, species and genetic resources that guarantee its balance and contribution to human well-being and global economic development. The Convention on Biological Diversity (CBD), adopted in 1992 at the Rio de Janeiro Earth Summit, marked a fundamental milestone in international environmental governance, defining three core objectives: the conservation of biological diversity, the sustainable use of its components and the fair and equitable sharing of benefits arising from the utilisation of genetic resources. These principles were subsequently reinforced through specific legal instruments, such as the Cartagena Protocol on Biosafety and the Nagoya Protocol on access to genetic resources and the sharing of benefits. Biodiversity does not constitute exclusively an environmental issue, but also has strategic relevance from a social and economic perspective. Biodiversity also plays a crucial role in regulating the climate, mitigating the effects of extreme weather events, reducing risks associated with pathogens and parasites, as well as providing cultural, spiritual and recreational services. Despite its systemic relevance, biodiversity is today subject to accelerated loss. According to estimates from the Convention on Biological Diversity, approximately one million animal and plant species are currently at risk of extinction, mainly due to human activities that have altered almost three quarters of terrestrial ecosystems and two thirds of marine ecosystems. This dynamic significantly compromises the achievement of numerous Sustainable Development Goals (SDGs) of the 2030 Agenda, which recognises the need to integrate economic growth with environmental protection and action against climate change.

In 2022, with the adoption of the Kunming-Montréal Global Biodiversity Framework, a new international reference framework was defined, providing for 23 targets to be achieved by 2030 and four global objectives for 2050. Among these are the restoration of at least 30% of degraded ecosystems, the conservation of 30% of land areas, freshwaters and oceans, as well as the reduction of incentives harmful to biodiversity by at least USD 500bn per year. Biodiversity therefore constitutes an indispensable pillar of any sustainable development strategy genuinely oriented towards balance with natural systems. Its protection requires urgent, coordinated and shared commitment from all actors in society: public institutions, businesses, citizen-consumers, the scientific community and civil society organisations. Only through collective responsibility is it possible to overcome socioeconomic growth models based on the progressive impoverishment of natural capital and to promote a development model that recognises nature as a value to be preserved, regenerated and integrated into decision-making processes. In this context, the banking sector plays a strategic role. As financial intermediaries, banks significantly influence investment decisions and corporate behaviour, guiding the allocation of capital. Through support for activities that protect ecosystems and the gradual reduction of financing for practices harmful to biodiversity, banking institutions can contribute decisively to the transition towards a more resilient, responsible and ecologically sustainable economic system, structurally integrating nature-related risks and opportunities into decision-making processes. The Group’s Code of Ethics enshrines the commitment to contributing to the achievement of the Sustainable Development Goals and to supporting the transition towards a sustainable, green and cir-

cular economy. The founding principles of the environmental policy include action against climate change and the protection of nature and biodiversity. In this area, the Group commits to managing its direct environmental impacts responsibly, pursuing the objective of net zero emissions by 2050, promoting conscious use of resources, responsible waste management and the application of reference environmental standards and guidelines. The Code of Ethics also considers the environmental impacts connected with the behaviour of third parties, such as customers and suppliers, recognising the importance of promoting responsible processes and behaviour along the entire value chain. With a view to responsible management of financial services, in 2025 the Group governed its activities on the themes of nature and biodiversity, in implementation of the Guidelines for the management of environmental, social and governance (ESG) risks, through the adoption of the Biodiversity and Nature Rules. These Rules aim to protect ecosystems both through the granting of sustainable credit to projects with positive environmental impacts, and through the implementation of a structured model for evaluating direct impacts. Finally, the Group promotes the dissemination of a sustainability culture through dedicated initiatives, partnerships, research projects, participation in working groups and training programmes, actively contributing to the development of competencies and awareness on environmental issues.



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COP30

COP30, the thirtieth Conference of the Parties to the United Nations Framework Convention on Climate Change, was held in Belém in the Brazilian state of Pará from 10 to 21 November 2025 and saw the participation of nearly 200 countries. The summit closed with the so-called “Mutirão Decision”, which establishes a global framework of climate cooperation, promoting the translation of political commitments into concrete actions for mitigation, adaptation and sustainable transition, with particular attention to social equity and the participation of indigenous peoples.

Among the main results of the conference, the following are highlighted:

- NCQG (New Collective Quantified Goal): a commitment was reached to triple climate financing, setting a new threshold of USD 1,300bn per year by 2035, with the establishment of the Just Transition Mechanism to mitigate the social impacts of the transition away from fossil fuels.
- Financing for loss and damage: the operational structure of the Loss & Damage Fund was strengthened, with new innovative financing sources, including instruments based on maritime and aviation taxation.
- Adaptation and resilience: the objective of tripling funds dedicated to climate adaptation was adopted, accompanied by the definition of 59 global indicators to monitor progress and the launch of the Belém-Addis Vision with a focus on climate justice and social inclusion.
- New NDCs: the new Nationally Determined Contributions were presented, setting out commitments to reduce emissions and increase energy efficiency. The aggregate analysis of the new NDCs indicates an expected global warming of approximately +2.5°C, showing that current commitments are not sufficient to keep the temperature increase within 1.5°C, making further mitigation measures necessary.

During the Conference, several instruments and initiatives were launched to support the practical implementation of climate commitments. Among these, the Global Implementation Accelerator aims to strengthen the implementation of NDCs and national Adaptation Plans, while the “Belém Mission to 1.5°C” platform promotes investments and international collaborations in line with scientific objectives for containing global warming. Two voluntary roadmaps were announced: one for the just transition away from fossil fuels (Just Transition) and one for the protection of tropical forests. Finally, the Belém Health Action Plan was approved, aimed at strengthening health resilience to climate impacts, and the Beat the Heat Plan, which introduces urban solutions for managing heatwaves.

The Conference reaffirmed the centrality of the Amazon rainforest and nature-based solutions in the global climate agenda. While not introducing binding targets on fossil fuels, COP30 consolidated mon-

itoring, financing and implementation instruments for the climate transition, highlighting the need to accelerate progress towards the 1.5°C target.



Global Roadmap to expedite action on SDG 7 (Clean and Affordable Energy) in support of Agenda 2030 and the Paris Agreement

The SDG 7 ENERGYNOW 2025 Action Forum, held on 24 and 25 September 2025 and organised by the United Nations Department of Economic and Social Affairs (UNDESA) and Sustainable Energy for All (SEforALL), represented a strategic summit for SDG 7, which aims to guarantee clean and affordable energy for all by 2030. The event was not simply a reporting moment, but a problem-solving platform focused on the triple imperative of ensuring universal access, promoting energy efficiency and increasing renewable sources, contributing to reducing inequalities in access to energy services.

The year 2025 was crucial, being situated at the midpoint between the adoption of the 2030 Agenda in 2015 and the deadline for the achievement of the Sustainable Development Goals in 2030.

The Forum’s main objectives concerned accelerating progress towards SDG 7 and promoting a just and inclusive energy transition. The event highlighted the strategic opportunities identified by United Nations Secretary-General António Guterres in his July 2025 address, with particular focus on the elimination of energy poverty, the strengthening of energy security, and the achievement of a net zero emissions future.

Among the specific objectives, the following stand out:

- guaranteeing access to electricity and clean fuels, contributing to reducing inequalities in access to energy services;
- strengthening global cooperation between governments, businesses and civil society;
- promoting and monitoring Energy Compacts, i.e., the voluntary commitments of governments, companies and foundations that provide for investments and financing in concrete projects to guarantee access to clean and sustainable energy, with periodic reporting on progress.

The main results achieved by the Forum include:

- financial commitments (Energy Compacts) of over USD 1.6tr by 2030;
- publication of the annual Energy Compacts report, with reporting on electricity access, renewable energy, energy efficiency and clean cooking solutions;
- identification of structural gaps in access to electricity and clean cooking solutions;
- promotion of integrated approaches on energy, health, gender equality, innovation and resilience, fostering public-private partnerships and youth engagement.

The SDG 7 ENERGYNOW 2025 Forum represented a strategic dialogue and collaboration platform among international stakeholders, with the objective of consolidating and strengthening the global commitment to achieving SDG 7 by 2030. It was highlighted that only 35% of the SDGs are currently on track, underlining the need for greater multi-sector collaboration to maximise economic and social impacts, in preparation for the High-Level Political Forum 2026, scheduled as the final review before the 2030 deadline.



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EUROPEAN GREEN DEAL

Since the Paris Climate Agreement, the European Union has tried to affirm itself as a global leader in the fight against climate change. This commitment was further strengthened with the appointment of Ursula von der Leyen as President of the European Commission. Since her first mandate, which began in 2019, the President of the European Commission has put environmental policies and decarbonisation at the centre of her agenda. The result was the launch of the European Green Deal, a strategic plan aimed at making Europe the first continent to achieve climate neutrality by 2050.

The regulatory implementation of this commitment came with the adoption of the European Climate Law, which entered into force in 2021 and makes the objective of climate neutrality for the European Union by 2050 legally binding, and introduces a new intermediate target: the reduction of net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels. The law also establishes a governance framework to monitor Member States' progress, provides for the definition of a pathway for emissions reduction for the period 2030-2050, and strengthens the role of European institutions in assessing the coherence of national and sectoral policies with climate objectives. This is a fundamental step that transforms the political commitments of the European Green Deal into legal obligations, confirming the European Union's ambition to lead the global transition towards a low-emission economy.

The operational core of the Green Deal is the establishment of a Just Transition Mechanism aimed at mobilising targeted financing for the regions and sectors most vulnerable and dependent on fossil fuels, to facilitate the energy reconversion of all European industry and the implementation of an innovative legislative package, known as "Fit for 55", comprising approximately fifty proposals for the revision of directives and regulations covering the life and health of people, industry, the energy sector, mobility and building heating.

The Green Agenda is the heart of the European Union's growth strategy: by integrating the Green Deal into the economic recovery plan, European institutions chose not to postpone the environmental and climate objectives, but to make them the pivot for the creation of new qualified employment and for making the economy more resilient, circular and competitive in the long term.

Finance is crucial to making this plan work, and the aim of the European Union is to ensure that capital flows are directed towards projects, organisations, and sectors in line with the environmental ambitions of the European Union. At least 30% of the NextGenerationEU plan funds and the 2021-2027 multiannual budget must be spent to achieve the climate objectives assumed with the Paris Agreement and the United Nations Agen-

da 2030. A fundamental principle governing every item of expenditure is that of "Do No Significant Harm", ensuring that no EU funding supports activities or projects with negative impacts on the climate and the environment.

To guide private sector investment, the Commission has developed and implemented the Taxonomy of environmentally sustainable activities, i.e., a classification system that defines which economic activities can be considered environmentally sustainable.

To achieve the objective of climate neutrality, the Commission's strategy has driven a profound transformation of the financial sector through a renewed framework, focused on three strategic areas of intervention:

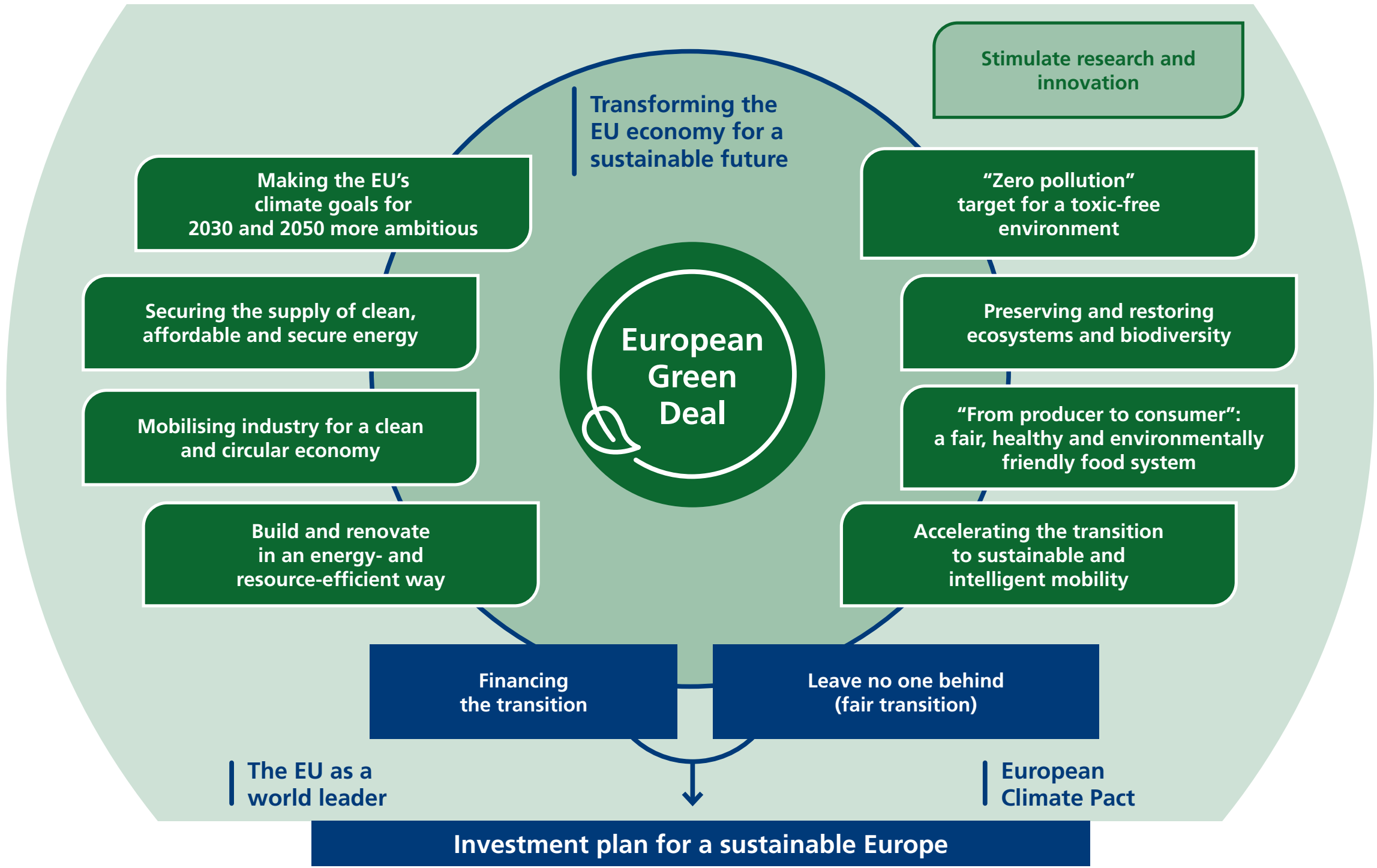
- encouraging sustainable investments by introducing a new framework of more efficient structures and instruments, such as EU Green Bond Standards;

- increasing sustainable opportunities, providing financial operators, businesses and citizens with access to more reliable sustainability data and benchmarks, promoting more transparent retail savings products;
- improving the understanding and management of climate-related and environmental risks by financial firms.

After a lengthy legislative process, the Green Deal's objectives and directives were formally approved by the Council and the European Parliament.

The Green Deal is based on three fundamental pillars:

- a clean and circular economy: the European Union commits to reducing greenhouse gas emissions by 55% by 2030 compared to 1990 levels, investing in renewable energy, energy efficiency and sustainable transport, and promoting a circular economy that reduces the production of waste and the consumption of natural resources.



Source: Communication from the European Commission, Brussels 11 December 2019.



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- a just Society: the European Union commits to creating a just and inclusive society in which all can benefit from the transition towards a green economy, investing in education, training and employment to help people prepare for the changes that the transition will bring, protecting human and social rights within the framework of the transition.
- a Healthy environment: the European Union commits to protecting the environment and promoting biodiversity, investing in the reduction of pollution, the protection of forests and oceans and the conservation of natural ecosystems.

The European Green Deal is the European Union’s main strategic and transformative project, an ambitious plan that requires the full participation of all actors involved and significant investments to guide the transition towards a sustainable economy.

In 2025, progress on the European Green Deal has concerned both the implementation of the binding measures of the “Fit for 55” legislative package and the launch of complementary strategic initiatives, aimed at integrating environmental sustainability and economic competitiveness across all key sectors:

- the strengthening of the carbon market: the European Union ensured the full operational implementation of the expansion of the European Union Emissions Trading System (EU ETS), a mechanism that assigns companies tradable emission allowances to incentivise the reduction of greenhouse gases, including new sectors such as maritime transport. At the same time, the EU ETS2 for buildings and road transport was launched, consolidating the carbon market as a central instrument for the decarbonisation of key sectors;
- industrial decarbonisation and competitiveness: the transformation of the industrial sector was promoted through the Net-Zero Industry Act, aimed at supporting European production of strategic green technologies such as heat pumps and photovoltaic installations, reducing geopolitical dependence and strengthening Europe’s leadership along the entire industrial value chain, ensuring that every phase of the value chain meets environmental, social and economic sustainability criteria;
- the energy strategy for competitiveness: the priority of structurally reducing energy prices was confirmed, accelerating the abandonment of electricity generation based on fossil fuels. The electrification of industrial and civil consumption and investments in green hydrogen infrastructure were identified as key instruments for increasing efficiency and energy autonomy of European industry;

- sustainable finance and accountability: the need to mobilise private capital was placed at the centre, promoting a more integrated Savings and Investments Union, optimising green public procurement and establishing a European Competitiveness Fund, while at the same time ensuring transparency and accountability in the management of funds and investments;
- the Clean Industrial Deal, a new industrial agenda conceived to accompany and reinforce the objectives of the European Green Deal, which was born in response to a series of critical issues highlighted in recent years by the productive fabric, including the structural increase in energy costs, growing international competition in clean technologies, the complexity of the existing regulatory framework and the risk of loss of competitiveness of energy-intensive industrial sectors. This initiative therefore intends to ensure that the ecological transition can proceed in a sustainable manner also from an economic and industrial standpoint, ensuring more favourable operating conditions for businesses. By integrating the objectives of the Green Deal with operational measures and financial support instruments, the plan represents the operational pillar of the European climate strategy and aims to strengthen the production system’s capacity to innovate, reduce its emissions and preserve competitiveness in the global market, without modifying the general framework and environmental commitments already undertaken.

The election of Donald Trump to his second term as President of the United States represented a potential factor of geopolitical instability, introducing asymmetric risks for the implementation and level of ambition of the European Green Deal. From the perspective of multilateral cooperation, the orientation of the US Administration – which includes the prospect of withdrawal from international climate commitments, support for the expansion of oil and gas extraction and the revision of certain environmental regulations, as well as possible limitations on specific renewable energy projects – contributes to increasing uncertainty in global climate policy. This approach could complicate multilateral negotiations, making it more complex to achieve the international coordination aimed at containing global warming within the threshold of 1.5°C. With regard to competitiveness and international trade, Europe is confronted with a US context potentially characterised by fewer regulatory constraints and more favourable policies towards fossil fuels. This regulatory divergence could affect the relative costs of production, with possible effects on the competitiveness of European industries engaged in the transition towards sustainable technologies. Furthermore, the political direction of American leadership exerts a significant influence on global percep-

tions and the internal political debate of other countries. A return to less ambitious climate policies can indeed feed the debate within the European Union, strengthening critical positions with respect to the economic burdens of the Green Deal and testing cohesion among member states at a crucial phase of its implementation. At the same time, the new European Union legislature (2024-2029) is progressively redefining the priorities of the European Green Deal, integrating them not only as climate objectives, but as central elements of a broader strategy of economic security, strategic autonomy and industrial competitiveness. The executive mandate for the next five years appears oriented primarily towards implementation, regulatory simplification and the mobilisation of investments relating to the extensive legislative package already adopted. In this perspective, the priorities are not limited to emissions reduction targets, but also aim to strengthen the industrial sovereignty and energy independence of the European Union, in response to geopolitical tensions and growing global competition.

The main objective of the legislature will be the implementation of the REPowerEU plan, aimed at reducing the European Union’s dependence on external fossil fuels, accelerating the transition towards renewable energy, increasing energy efficiency and strengthening the security and energy autonomy of the Union, in line with the binding target of reducing emissions by 55% by 2030. The plan includes the strengthening and modernisation of trans-European electricity networks, with the objective of increasing the capacity for energy transmission and storage, guaranteeing the integration of intermittent renewable sources (solar and wind) and improving the overall resilience of the European energy system. It also includes the activation of markets and infrastructure for green hydrogen (produced from renewables), with dedicated investments for the construction of so-called “Hydrogen Valleys” and conduits to decarbonise the sectors most difficult to electrify, such as steel, cement and chemicals. In support of this transition, the acceleration of renewable energy will continue through the simplification of authorisation procedures for solar and wind projects, reducing bureaucratic timescales and facilitating a faster implementation of installations.

The new Commission will commit to translating climate ambitions into a competitive advantage, supporting the European green industry through:

- the Net-Zero Industry Act, which supports European producers of critical clean technologies (such as batteries, heat pumps and photovoltaic panels) to achieve strategic in-house production capacity, with targeted tax incentives, strategic public procurement and acceleration of permits for relevant projects;



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- the Critical Raw Materials Act, which diversifies supply sources and enhances the extraction, processing and recycling of essential materials such as lithium and rare earths within the European Union, reducing geopolitical dependence;
- zero-emission mobility in the transport sector, through the completion of the charging infrastructure for electric vehicles throughout the European Union and the implementation of standards for alternative fuels in maritime and air transport.

The new European legislature has paid particular attention to the urgency of making the Green Deal’s financial framework operational and systematically integrating environmental and social risks into economic decisions. The main objective in this area will be the strengthening of sustainable finance, which involves constant monitoring of the application of the EU Taxonomy and the fundamental “Do No Significant Harm” principle. This approach, considered a binding standard for the allocation of public and private capital, ensures that financial flows are effectively directed towards activities consistent with the European Union’s ambitious climate objectives. In parallel, a crucial element will concern the financing of the just transition. To this end, the remaining funds of the Just Transition Mechanism will be allocated to supporting the most vulnerable regions and workers affected by the closure of carbon-intensive activities, with particular attention to reskilling programmes for the affected workforce.

On the international trade front, the priority is to make the Carbon Border Adjustment Mechanism (CBAM) fully operational for the selected sectors, ensuring that imports from third countries pay a price for carbon equivalent to the domestic price. This measure is fundamental for preventing “carbon leakage” and protecting the competitiveness of European industry.

In summary, the mandate of the 2024-2029 legislature does not consist in rewriting the Green Deal, but in translating it into concrete actions, transforming it into a solid, coherent and sustainable growth strategy, capable of converting environmental obligations into a lasting competitive advantage for the European Union.

Despite the geopolitical challenges, the Green Agenda remains essential for the economy and society. The growing extreme climate events, such as floods, hurricanes, agricultural production shortfalls and in-

creases in health and energy costs, confirm that the Green Deal is a protection against systemic crises and an instrument for strengthening economic resilience. The real challenge for the Commission is not only to achieve the climate objectives, but also to build consensus among member states, businesses and citizens, avoiding policies that exacerbate economic imbalances and ensuring the success of the European transformation.

UPDATE TO THE EUROPEAN CLIMATE LAW

In 2025, regulatory developments continued at the European level in the area of climate policy and the reduction of greenhouse gas (GHG) emissions. In particular, in July 2025 the European Commission presented a proposal to amend the European Climate Law, aimed at introducing a new binding target for 2040, equal to a 90% reduction in net greenhouse gas emissions compared to 1990 levels. The initiative is placed within the framework of the European Union’s commitments relating to the transition towards climate neutrality, consistently with the targets already established for 2030 (-55%) and 2050 (climate neutrality).

The legislative proposal provides for:

1. Formalisation of the 2040 climate objective: incorporation in the European Climate Law of the binding target of a 90% reduction in net emissions compared to 1990 levels.
2. Flexibility mechanisms for achieving objectives: introduction of new instruments and revision of existing ones, including:
 - use of high-quality international carbon credits: from 2036 onwards, it will be possible to use international credits up to a maximum of 5% of 1990 net emissions. A pilot phase is also planned for the period 2031-2035. The use of such credits will be subject to compliance with enhanced climate integrity criteria and the presence of socio-environmental and human rights safeguards;
 - integration of permanent carbon removals into the EU ETS: permanent removals, both natural and industrial, will be integrable into the European Union Emissions Trading System (EU ETS) to compensate for residual emissions in all sectors, with a certification obligation in accordance with EU regulations;

- cross-sector flexibility: introduction of a mechanism allowing member states to compensate for any shortfalls in certain sectors through greater reductions in other sectors.
3. Monitoring and review: the European Commission will prepare a two-year report on the progress of implementation of the objective, with the possibility of proposing legislative changes on the basis of the results monitored and technological developments.
 4. Revision of the regulatory calendar: the launch of the EU ETS2, relating to the buildings and transport sectors, is postponed to 2028.
 5. Coordination with European industrial initiatives: the proposal is placed within the broader framework of the Clean Industrial Deal and other measures aimed at supporting the decarbonisation of industrial sectors and the competitiveness of the European Union, including the new European state aid framework for clean technologies and the simplification of the Carbon Border Adjustment Mechanism (CBAM), with exemption from 90% of the declaratory obligations for importing operators.

With reference to the evolution of the legislative process, in November 2025 the European Parliament adopted its position, which substantially converges with that of the Council, thus initiating the phase of definitive adoption of the regulatory proposal.



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TIMELINE OF THE EUROPEAN GREEN DEAL 2019 - 2025



2019	2020	2021	2022	2023	2024	2025
Launch of the European Green Deal as a multi-year strategy for the ecological transition of the European Union, defining the strategic objective of making the European Union the first climatically neutral continent by 2050. Only the strategic guidelines and the general programmatic framework are set out, thereby defining the political orientations for the integration of climate objectives into EU policies (climate mainstreaming) and initiating preparatory activities for the future European Climate Law and for the concept of “just transition”.	The European Commission proposes the European Climate Law with the objective of making climate neutrality by 2050 legally binding. The Renovation Wave strategy is launched for the energy retrofit of buildings, aimed at increasing the renovation rate and reducing energy poverty, the “Farm to Fork” strategy, aimed at making the agri-food supply chain sustainable and reducing its environmental impact, and the Biodiversity Strategy 2030. Preparatory work is also initiated for the economic response package to the Covid crisis, which will lead to the European recovery fund Next Generation EU, and for the Circular Economy Action Plan, with a focus on critical materials, plastics and recycling. The European Union adopts the Green Taxonomy (EU Taxonomy Regulation), the regulation that defines the criteria for determining which economic activities can be considered environmentally sustainable, a fundamental step for ESG investments and sustainable finance.	The European Climate Law is approved, making climate neutrality by 2050 legally binding. The “Fit for 55” legislative package is presented, comprising a series of reforms to reduce emissions by 55% by 2030, including measures on energy, transport, renewables, energy efficiency, carbon taxation and the EU ETS (Emissions Trading System), which sets a maximum limit on emissions for the main industrial and energy sectors, allowing companies to trade CO₂ allowances in a regulated market, creating an economic incentive to reduce emissions. The CBAM (Carbon Border Adjustment Mechanism) is introduced, to set a price on imported goods and prevent the transfer of emissions towards countries with less ambitious climate policies. The EU strengthens the rules to increase carbon removal in the land use, forestry and agriculture sectors through the LULUCF Regulation, integrated with the Common Agricultural Policy (CAP). In parallel, the Farm to Fork Strategy is introduced to increase the circularity and sustainability of the food system. The Sustainable Finance Disclosure Regulation (SFDR) enters into force, requiring transparency on ESG criteria in investments. The European recovery fund Next Generation EU is also launched, with a strong focus on the green and digital transition.	The European Commission adheres to the European Climate Pact and is committed to making its operations climate-neutral by 2030. The directives on energy efficiency of buildings (EPBD) and renewable energy (RED II/III) are updated and the ETS System is revised to increase emissions reductions in industrial and energy sectors. Implementation of the “Fit for 55” package continues, with legislative measures on energy, transport and carbon taxation. The operational phase of the CBAM is prepared and incentives and regulations for sustainable mobility are strengthened, including electric vehicles, charging infrastructure and low-emission fuels. For biodiversity and agriculture, operational programmes are launched for the Farm to Fork Strategy and the EU Biodiversity Strategy 2030, with a focus on sustainable food production and ecosystem restoration. On the financial front, the SFDR continues to be implemented and the criteria for the future CSRD are defined, which will extend ESG disclosure obligations to larger companies.	A provisional political agreement is reached to increase the share of renewable energy in total EU energy consumption to 42.5% by 2030, with an additional indicative integration of 2.5%, which would allow a level of 45% to be reached. At the same time, a series of legislative measures included in the “Fit for 55” package are adopted, aimed at reducing emissions and promoting the energy transition and sustainability in the energy, transport and industry sectors. The European Union adopts the Corporate Sustainability Reporting Directive (CSRD), which extends ESG reporting obligations to larger companies, replacing the previous Non-Financial Reporting Directive (NFRD). The directive requires companies to communicate detailed information on environmental, social and governance impacts, guaranteeing greater transparency and comparability of data, with the objective of supporting sustainable investments and the transition towards a low-carbon economy.	The European Green Deal faces growing social and political resistance, with environmental protests linked to critical material extraction projects necessary for new technologies. The European Commission balances the need to accelerate the ecological transition with the demands of social and environmental justice, strengthening the role of the Just Transition Fund and promoting policies of inclusion. The Nature Restoration Regulation is adopted, with the objective of restoring at least 20% of EU land and marine areas by 2030 and all degraded ecosystems by 2050, contributing to the achievement of the EU’s biodiversity objectives. A provisional political agreement is reached on the revision of the Urban Wastewater Treatment Directive, a key instrument of the “Zero Pollution” plan. Furthermore, strategic agreements on critical materials are concluded to ensure the security of supply chains necessary for the energy transition and clean technologies.	The European Green Deal remains fully operational, but enters a phase of political readjustment: the climate objectives are confirmed and reinforced, while some sectoral measures are subject to postponements or adjustments to take account of economic and social pressures. The European Union proposes and agrees politically to include in the European Climate Law a new binding target for a 90% reduction in emissions by 2040 compared to 1990 levels, as an intermediate milestone towards climate neutrality by 2050. The implementation of the Green Deal Industrial Plan enters its most active phase, aimed at strengthening European production of clean technologies, supported by legislative instruments such as the Net-Zero Industry Act and the Critical Raw Materials Act, approved in 2024. These rules aim to simplify authorisation procedures, increase “net-zero” manufacturing capacity in the EU and reduce dependence on imports of critical raw materials.



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EUROPEAN UNION ACTION PLAN ON SUSTAINABLE FINANCE

The European Union played a decisive role in defining the United Nations Global Agenda 2030. On 22 November 2016, the European Commission published a document entitled “Next steps for a sustainable European future”: in which it links the SDGs to the EU strategic framework to ensure that all actions and strategic initiatives take the Sustainable Development Goals into account from the very beginning. The European Commission has repeatedly revisited this issue, with the aim of expressing the ways through which the Sustainable Development Goals can be achieved in the best way and how the European Union can make its best contribution by the scheduled deadlines, assuring a sustainable future for European citizens. In light of the Sustainable Development Goals, the Paris Agreement and the transition to a low-carbon, climate change resistant, circular and efficient economy in terms of resources, the European Union believes that a crucial role has to be played by banks and financial institutions, since they can channel financial flows to activities in the Green Economy and promote the growth of sustainable investments. In March 2018, the European Commission published an “Sustainable Finance Action Plan”, outlining the strategy and measures to be taken to achieve a financial system capable of promoting development that is genuinely sustainable in economic, social and environmental terms, helping to implement the Paris Agreement on Climate Change and the United Nations 2030 Agenda for Sustainable Development.

The Action Plan recommends ten actions to be taken at European level to support the channelling of financial investments towards a more sustainable economy, the integration of sustainability into risk management procedures, and the promotion of transparency and long-term investments.

The Action Plan also refers to:

- improving the quality of non-financial corporate reporting;
- the need for institutional investors and asset managers to value sustainability factors in investment decision-making and make disclosure requirements more stringent;
- the integration of sustainability into rating assessments and market research;
- the integration of sustainability into the prudential requirements of credit institutions;

- the creation of EU labels for green financial products based on the EU classification system, enabling investors to easily identify investments that meet environmental or low-carbon criteria.

The 10 points of the EU Action Plan on Sustainable Finance

OBJECTIVES	THE 10 POINTS OF THE EU ACTION PLAN
Reorient capital flows towards sustainable investment	1. Establishing an EU classification system for sustainability activities 2. Creating standards and labels for green financial products 3. Fostering investment in sustainable projects 4. Incorporating sustainability when providing investment advice 5. Developing sustainability benchmarks
Mainstreaming sustainability into risk management	6. Better integrating sustainability in ratings and research 7. Clarifying institutional investors and asset managers' duties 8. Incorporating sustainability in prudential requirements
Foster transparency and long-termism in financial and economic activity	9. Strengthening sustainability disclosure and accounting rule-making 10. Encouraging the integration of ESG criteria and the adoption of a long-term approach in the decision-making processes of Boards of Directors

The various actions to **steer capital flows towards sustainable investments** include Regulation (EU) 2020/852 (the Taxonomy Regulation), which sets out the criteria for determining whether an economic activity qualifies as environmentally sustainable and determines the degree of environmental sustainability of an investment. The Taxonomy Regulation applies to financial market participants offering financial products in the EU, large companies that are already required to provide Sustainability Reporting under the CSRD and to the EU and its Member States when establishing public measures, standards or labels for green financial products or green corporate bonds. The Taxonomy Regulation introduces classification criteria to identify environmentally sustainable economic activities. These criteria allow companies and law-makers to make more targeted decisions by identifying activities that can make a substantial contribution to environmental objectives, thus helping to finance the transition to a more sustainable economy.

The taxonomy identifies six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;

4. transition to a circular economy, referring also to the reduction and recycling of waste;
5. pollution control and prevention;
6. the protection and restoration of biodiversity and ecosystems.

To be eco-sustainable, an activity must:

- contribute positively to at least one of the six environmental objectives;
- not produce negative impacts on any other objective;
- be carried in compliance with minimum social protections (e.g. those contained in the OECD Guidelines and United Nations documents).

Article 8 of the Taxonomy Regulation requires companies subject to the CSRD to publish information on the alignment of activities to the EU taxonomy. On 6 July 2021, the European Commission published the final version of Commission Delegated Regulation (EU) 2021/2178, which details the content, timing and manner in which this information must be published. In particular, non-financial companies must publish information on: the share of turnover from products or services associated with taxonomy-aligned economic activities; the share of capital expenditure (Capex) and operating expenditure (Opex) related to assets or processes associated with taxonomy-aligned economic activities. Financial companies are required to publish key performance indicators expressing the percentage of alignment with the taxonomy of client assets and in the balance sheet. For banks, the main indicator is the Green Asset Ratio (GAR), which indicates the share of exposures related to taxonomy-aligned assets in relation to total assets. The GAR refers to the core lending and investment activity of credit institutions, including loans, debt securities and equity investments, to reflect the extent to which these institutions finance taxonomy-aligned activities.

In order to **integrate sustainability into risk management**, the European Union’s prudential framework has been progressively updated both on the disclosure front (Pillar 3) and on the risk management and assessment front (Pillar 2).

On the disclosure side, the Capital Requirements Regulation (CRR) was amended in 2019 with the introduction of Article 449-bis, which requires large institutions that have issued instruments traded on regulated markets to publish, within the Pillar 3 framework, detailed information on environmental, social and governance risks, including physical and transition climate-related risks.



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To make these obligations homogeneous and comparable, in January 2022, the EBA published the “Final draft Implementing Technical Standards on prudential disclosures on ESG risks” (ITS) on Pillar 3 disclosure requirements, in accordance with Article 449-bis of the Capital Requirements Regulation (CRR). These ITS govern, through templates and instructions, the obligations under Article 449-bis of the CRR for large financial institutions with instruments listed on a regulated market of any Member State to publish prudential information, in order to allow investors and all interested parties to compare the sustainability performance of financial institutions. Furthermore, it helps institutions to be transparent about the criteria adopted for mitigating these risks, including information on the activities carried out to support customers and counterparties in the process of adapting to climate change and the transition to a more sustainable economy.

In addition to the GAR, the EBA also introduced another ecological performance indicator, the BTAR (Banking Book Taxonomy Alignment Ratio). Both GAR and BTAR are synthetic indices to quantify the sustainable exposures of a bank.

On the broader regulatory front, the Capital Requirements Directive VI (CRD VI) – EU Directive 2024/1619, has strengthened the integration of ESG factors into bank risk management processes, making it mandatory to take into account environmental, social and governance risks within the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP), internal governance mechanisms and the assessments conducted within the Supervisory Review and Evaluation Process (SREP) by the Supervisory Authority. Furthermore, CRD VI confers on the Supervisory Authority the power to impose additional capital requirements within the framework of Pillar 2 (Pillar 2 add-ons) where material ESG or climate-related risks are identified, thus strengthening the prudential link between risk management and the sustainable transition.

Finally, to **promote transparency in the financial system** and ensure greater accountability in economic and banking activities, several regulatory measures have been introduced in recent years at global and national levels. These measures aim to improve trust in financial markets, by promoting more sustainable and inclusive practices, with an increasing focus on sustainable finance and corporate governance.

The most significant regulatory measures include:

- Directive (EU) 2013/50 on Transparency: this Directive has improved transparency in the European financial system and updated the financial information publication requirements for listed companies,

strengthening investor confidence and improving the reliability of financial data. It has also extended disclosure obligations to unlisted companies regarding certain aspects of corporate governance and remuneration policies.

- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR - Sustainable Finance Disclosure Regulation): the SFDR, which entered into force in March 2021, has had a significant impact in improving transparency in the sustainable finance sector. Financial institutions, such as banks, insurance companies and fund managers, are required to provide detailed information on how their financial activities comply with environmental, social and governance (ESG) criteria. In particular, the SFDR requires financial institutions to disclose – in prospectuses, on the web and in periodic reporting – how they manage environmental, social and governance risks and impacts. The Regulation also clarifies what is meant by “sustainable investment” in environmental and social terms and sets minimum disclosure standards to be followed in order to avoid greenwashing, especially in the case of products that promote environmental or social characteristics (Article 8) and those with ESG objectives (Article 9).
- Directive (EU) 2022/2464 on the corporate sustainability reporting (CSRD - Corporate Sustainability Reporting Directive): the CSRD, which replaced the previous Non-Financial Reporting Directive (NFRD), was introduced to broaden and strengthen reporting obligations on non-financial information. This Directive requires large companies to disclose their environmental, social and governance impacts in a more structured and verifiable way. The aim is to improve the transparency and comparability of ESG information provided by companies, with a focus on long-term sustainability and alignment with the SDGs. Furthermore, data have to be reported on the basis of common reporting standards, developed by EFRAG and are audited and published in an XHTML and XBRL electronic format.
- MiFID II (Markets in Financial Instruments Directive): in force since January 2018, this Directive has significantly reformed the regulation of European financial markets, introducing new requirements for transparency and investor protection. New aspects include the obligation for financial institutions to provide clear information on the costs and commissions related to financial services and to ensure that investors are fully aware of the risks associated with the financial instruments they purchase. Furthermore, MiFID II has strengthened rules of conduct and corporate governance practices in the banking and financial sector.

The harmonisation of CRR, Taxonomy, SFDR and CSRD does not constitute mere regulatory overlap, but rather an integrated framework that

requires intermediaries to demonstrate the full incorporation of sustainability factors both in the capital allocation processes (Taxonomy metrics and SFDR disclosure) and in the risk management and communication safeguards (Pillar 3 prudential disclosures). This regulatory convergence raises the level of accountability, comparability and perceived reliability by the market, reinforcing the relationship of trust with investors and stakeholders.

THE OMNIBUS I PACKAGE

The Omnibus I package, officially known as Commission Delegated Regulation (EU) 2023/1118, is a set of regulatory amendments proposed by the European Commission, presented on 26 February 2025, with the objective of simplifying and rationalising various EU regulations, especially in the areas of sustainability, due diligence, reporting and trade. It represents a fundamental milestone in the process of updating and simplifying European sustainability regulations, coherently integrating the CSRD (Corporate Sustainability Reporting Directive), CSDDD (Corporate Sustainability Due Diligence Directive), EU Taxonomy and Carbon Border Adjustment Mechanism (CBAM).

The package aims to:

- make the EU regulatory framework more workable and sustainable for companies without sacrificing the ambition of the sustainability objectives established by the European Green Deal;
- reduce bureaucracy and administrative burdens, allowing companies to focus on productive activity and investments;
- promote the competitiveness of European industry and the economic fabric, allowing a gradual and responsible adaptation to the new sustainability regulations.

The first concrete measure provided for within the package is the adoption of Directive (EU) 2025/794, more commonly known as “Stop the Clock”. This measure establishes a selective and strategic deferral of the ESG reporting obligations provided for by the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), without calling into question the fundamental objectives of the green transition pursued by the European Union. With the adoption of “Stop the Clock”, the European Union has decided that companies will have more time to adapt to the ESG and due diligence requirements provided for by the directives, attenuating the immediate



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impact of the new regime. The deferral does not represent a suspension of commitments: the Commission's strategy is configured as an act of rationalisation and stabilisation, aimed at anchoring companies to a time horizon that allows the adequate maturation of the organisational arrangements and internal competencies necessary for integrated compliance with the new ESG standards.

The main new features of the “Stop the Clock” Directive are:

- deferral of Sustainability Report publication obligations: companies required to comply pursuant to CSRD, which were due to publish a sustainability report for financial years beginning from 1 January 2025, will see the effective commencement of the obligation postponed by two years, i.e., on 1 January 2027. Similarly, smaller companies, subject to obligations in a second instance, will see the deferral of the obligation to 1 January 2028;
- deferral of due diligence obligations: Article 16 of the CSDDD, which requires the annual publication of information on the due diligence measures adopted, will enter into force from 1 January 2029.

Another significant amendment concerns the scope of application of the CSRD. With Omnibus I, the sustainability reporting obligation is limited to companies with at least 1,000 employees and that exceed certain financial thresholds in terms of turnover and balance sheet total. Companies that do not meet these criteria, in particular many SMEs, are therefore not subject to mandatory reporting.

The Omnibus I Package also introduces simplifications for the CBAM (Carbon Border Adjustment Mechanism). Firstly, a minimum “de minimis” threshold is established: annual imports of less than 50 tonnes per importer are not subject to CBAM obligations. For imports exceeding this threshold, the procedures for calculating embedded emissions, authorisation and compliance are simplified, with the objective of reducing the administrative burden and improving the efficiency of import operations, without compromising the environmental purpose of the mechanism.

The Omnibus I also provides for a revision of the requirements relating to ESG due diligence and the EU Taxonomy. Supply chain obligations are simplified, focusing primarily on large companies that must ensure compliance with sustainability principles. The simplifications introduced by the EU Taxonomy within the Omnibus I Package aim to make the application of sustainability reporting requirements easier for companies and financial intermediaries. The main measures include: the updated calculation of the Green Asset Ratio (GAR), aimed at more accurate-

ly reflecting the proportion of sustainable activities within portfolios; the deferral or adaptation of KPIs relating to Trading Book and Fees & Commissions, with a view to simplifying operational reporting and the introduction of a 10% materiality threshold, which allows reporting to focus on the most relevant activities, reducing the reporting burden for companies.

The simplification of the ESRS (European Sustainability Reporting Standards) falls within this framework and is included in the “Omnibus I Package”, which is profoundly transforming ESG reporting. EFRAG, under the mandate of the European Commission, has drawn up a revision of the standards that reduces the weight of mandatory indicators, eliminates voluntary data points and merges numerous information requests. The objective is to make reporting more usable and accessible, increasing flexibility in disclosure formats and introducing mandatory methodological guidance.

Within the framework of the Omnibus Package, the European Commission has included the revision of the SFDR Regulation, known as SFDR 2.0, aimed at simplifying and clarifying the disclosure obligations for sustainable financial products. Published on 20 November 2025, the proposal represents a substantial revision of the Sustainable Finance Disclosure Regulation (SFDR), which entered into force in March 2021. Almost five years after the introduction of the original regulatory framework, the objective is to simplify the rules and facilitate the understanding by end investors of the sustainability objectives of financial products. The initiative also reflects the commitment of European institutions to combating the phenomenon of greenwashing.

The most innovative element of the reform consists in the transformation of the SFDR Regulation from a system based purely on disclosure to a model based on categories of sustainable funds, each accompanied by clear minimum requirements. The previous “de facto” classifications of Articles 6, 8 and 9 are eliminated and replaced by three new categories: Transition funds (Article 7), ESG Basics (Article 8) and Sustainable funds (Article 9). For the first time, categories 7 and 9 formally introduce the concept of impact investing: impact funds will be required to rigorously define their theory of change and to measure and report the specific contribution of investors and financial products in generating positive effects on sustainability. An additional category is also provided for products that simultaneously combine elements of multiple categories.

REPORTING STANDARDS

“Theory and good management practice emphatically underscore that measurement is the premise for guiding the behaviour of individuals and organisations.

If you can’t measure it, you can’t improve it.”

(Peter Drucker, Economist)

The need to define common and well-structured reporting standards regarding ESG factors (Environmental, Social and Governance) represents a central theme in the debate on corporate sustainability disclosure. Investors and market operators require transparent, comparable and reliable information to make decisions consistent with a sustainable economic approach, while at the same time reducing the risk of financing companies that engage in greenwashing practices. The absence of standardised metrics hinders the correct assessment of ESG risks and can encourage opportunistic behaviour, undermining confidence in sustainable transition processes.

Measuring sustainability therefore requires adequate indicators and a reliable data base. As with the measurement of traditional economic and financial performance, it is necessary to have a coherent system of interrelated indicators, capable of offering an integrated view of corporate performance. The SDGs constitute a global reference for guiding strategies, metrics and reporting in corporate financial statements, while financial markets require growing availability of high-quality ESG information to correctly assess the value of companies and the sustainability of their business models. Although voluntary guidelines and frameworks have encouraged innovative disclosure practices, their number and heterogeneity have generated additional costs and greater complexity for companies, investors and regulators.

The following provides an overview of the main international non-financial reporting standards and frameworks, with particular attention to ESG factors.

GRI Standards

The standards issued by the Global Reporting Initiative represent one of the most widely used international references for sustainability reporting, oriented towards measuring the economic, environmental and social impacts of organisations. On 5 October 2021, the new GRI Universal Standards were published, with the objective of improving the quality,



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coherence and completeness of sustainability reporting, reinforcing in particular the concepts of impact, materiality, due diligence and stakeholder engagement. These developments are consistent with the evolution of the European regulatory framework on sustainability reporting. Subsequently, the Global Sustainability Standards Board (GSSB) continued the updating of thematic and sectoral standards.

IFRS Sustainability Disclosure Standards

The IFRS Foundation established the International Sustainability Standards Board (ISSB), with the objective of developing a single global reference for sustainability disclosure oriented towards capital markets. On 26 June 2023, the International Sustainability Standards Board (ISSB) published the IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) standards. IFRS S1 sets out the general requirements for disclosure of sustainability-related risks and opportunities that may affect financial flows, access to financing and the cost of capital in the short, medium or long term. IFRS S2 sets out specific requirements relating to the climate-related risks and opportunities to which the organisation is exposed, including physical and transition risks connected to decarbonisation. The publication of these standards represented a fundamental milestone towards a global system of integrated reporting combining financial and sustainability disclosure. In subsequent developments, the IFRS Sustainability Disclosure Standards are establishing themselves as an international baseline with a growing number of jurisdictions engaged in the process of adoption or regulatory convergence. In parallel, the ISSB has further reinforced interoperability with the GRI Standards and ESRS, clarifying the complementarity between the financial materiality approach adopted by ISSB standards and the double materiality approach provided for by European regulations. Furthermore, within its working plan, the ISSB has initiated analysis and consultation activities aimed at developing future standards on further sustainability themes, including nature, biodiversity and human capital, confirming a path of progressive extension of the reporting perimeter and increasingly close integration between sustainability disclosure and financial reporting.

ESRS European Sustainability Reporting Standards

The European Commission has tasked EFRAG (European Financial Reporting Advisory Group) with developing sustainability reporting standards in the context of the revision of the non financial reporting Directive. The European Sustainability Reporting Standards (ESRS) set out detailed requirements for the reporting of sustainability impacts, risks and opportunities and entered into progressive application from the 2024 financial year for large public Interest entities already subject to the previous non financial reporting Directive.

The overall architecture of the ESRS is structured at three levels:

- Cross-cutting standards: two cross-cutting standards that apply to all reporting areas:
 - ESRS 1 - General Requirements, which defines the general principles for sustainability reporting (including concepts such as double materiality, report structure and qualitative criteria), and constitutes the architectural foundation of the entire ESRS system.
 - ESRS 2 - General Disclosures, which specifies the mandatory general information to be disclosed in all ESG reports, regardless of the specific themes addressed.
- Topical standards: ten thematic standards, distinguished by the three ESG dimensions:
 - Environmental (five standards): Climate change, Pollution, Water and marine resources, Biodiversity and ecosystems, Resources use and circular economy.
 - Social (four standards): Own Workforce, Workers in the value chain, Affected communities, Consumers and end-users.
 - Governance (one standard only): Business Conduct.
- Sector-specific standards: disclosure requirements adapted to different economic sectors and specific standards for SMEs.

The ESRS provide a comprehensive and structured framework for ESG reporting in the European Union, guaranteeing coherence, comparability and transparency in the information disclosed by European companies and non-EU entities subject to the CSRD. The architecture of the standards also provides for periodic updates to align with international progress and other global ESG reporting frameworks, such as IFRS S1/S2 and GRI Standards.

OUR COMMITMENT

The Fideuram Group has been committed for years to reporting on the factors on which the value creation process and sustainable growth are based. Fideuram has reported its ESG activities and results since 2005, with the social responsibility report and, beginning in 2013, with its Integrated Annual Report, prepared in accordance with the International Framework standards issued by the International Integrated Reporting Council (IIRC).

ESG integration in the service model

The Group considers the integration of environmental, social and governance factors into the business model to be of fundamental importance, in the conviction that these elements not only encourage sustainable economic and social development, but also contribute positively to the financial results of customer portfolios, while reducing their risks at the same time. Fideuram has integrated its personalised advisory-based service model to manage customers’ sustainability preferences, which, since 2021, are collected through the MiFID profiling questionnaire. The MiFID questionnaire, subject to constant fine-tuning over the years, provides for three questions relating to the customer’s interest in ESG issues, specific sustainability factors and the percentage of portfolio to be allocated to sustainability-oriented investments, and four questions designed to identify the customer’s sustainability preferences: an initial question enables the customer to confirm their interest in providing additional preferences and, in the case of an affirmative response, three further questions to identify, with reference to the products in which they invest, the minimum proportion in environmentally sustainable and sustainable investments, as well as the interest in the inclusion of Principal Adverse Impacts (PAIs) in the assessment of the products in which they invest.

The Group aligns its internal regulations, incorporating changes attributable to sustainability and related regulatory developments introduced at European and national level on customer preferences, product governance and financial product management, processes for the provision of investment services, financial product advice and the distribution of insurance products. With regard to the development and selection of new investment solutions, analyses aimed at assessing positioning with respect to parameters related to ESG factors and sustainability risk management are part of the process of selecting issuers and product companies; furthermore, in compliance with EU Regulation 2019/2088 (SFDR), at Group level, in addition to the classification criteria for sustainable products (Articles 8



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and 9), where applicable, those relating to environmentally sustainable investments (EU Regulation 2020/852, the so-called Taxonomy Regulation) or sustainable investments (pursuant to Article 2(17) of SFDR EU Regulation 2019/2088) and the consideration of PAIs (pursuant to Article 7 of SFDR EU Regulation 2019/2088) are also adopted. This approach strengthens the assessment of the sustainability of products at the selection stage and in monitoring the product range over time. Moreover, in accordance with Articles 3 and 4 of the SFDR, Fideuram publishes the document on Policies on the Integration of Sustainability Risks and Information on the Main Adverse Impacts on Sustainability Factors in the Provision of Investment Advisory Services and Insurance Distribution on its website. This document illustrates the policy implemented with respect to the integration of environmental, social and governance (ESG) sustainability risks in the company’s activities and processes for selecting issuers and defining the catalogue of financial products and the provision of the advisory service.

With the aim of outlining an approach focused not only on steering towards sustainable and responsible investments (SRI), but also on integrating environmental, social, and governance (ESG) risks into the investment process, Fideuram - in its portfolio management activities - and Fideuram Asset Management (Ireland) adopt Sustainable and Responsible Investment Policies, which apply to their respective investment processes.

Fideuram Asset Management (Ireland) has also adhered to the “EFAMA Stewardship Code – Principles for asset managers” monitoring of, voting in, engagement with investee companies’ promoted by EFAMA (European Fund and Asset Management Association) to encourage the spread of good practices in the exercise of administrative and voting rights in listed companies, thereby ensuring full transparency with respect to the issuer’s performance and strategy, governance, corporate social responsibility and risk management, and has adopted a specific Engagement Policy aimed at describing the behaviours implemented to stimulate dialogue with issuers and foster long-term engagement in the companies in which it invests. In this context, Fideuram Asset Management (Ireland) carries out activities relating to the exercise of administrative and voting rights through the ISS proxy voting platform for securities held by the managed Funds.

In 2025, Fideuram published the “Policies on the integration of sustainability risks and information on principal adverse impacts on sustainability factors in the provision of investment advisory services, in the context of insurance distribution and in portfolio management”, which set out the integration of sustainability risks and the process of identifying and prioritising the Principal Adverse Impacts (PAIs) of investment decisions on sus-

tainability factors. The document defines the Bank’s approach to sustainable investments and responsible investments and describes the manner of identifying, prioritising and managing the PAIs.

Fideuram Asset Management (Ireland) was also engaged in 2025 in updating its Sustainable and Responsible Investment Policy. The main new features concerned the introduction of new integration criteria for products that promote environmental and/or social characteristics and that invest mainly in single-country government issuers or in derivatives, enhancing the definition of sustainable investment. The limitation criteria relating to socially responsible investments (SRI) in respect of issuers exposed to nuclear weapons were also subject to revision.

Sustainability governance

The Fideuram Group, through sustainability governance based on important organisational controls, builds and pursues an integrated corporate strategy that looks beyond business results to human, social, relational and environmental capital. Specifically:

- the Sustainability Manager supervises ESG initiatives in a comprehensive and integrated manner, also in connection with Intesa Sanpaolo initiatives;
- the “Sustainability (ESG)” session of the Fideuram Management Committee identifies sustainability issues at least quarterly and defines strategic initiatives, assessing their financial feasibility and impact. Its assigned functions include the coordination and integration of Group activities with the sustainability initiatives of Intesa Sanpaolo and the Control Unit, and policymaking on the consistency of technological development with the principles of the Group Code of Ethics;
- the ESG & Strategic Activism team, which reports to the Head of the Investment Center, ensures the correct management of ESG issues. Main tasks include: coordinating the integration of ESG metrics in the financial analysis of products managed by Fideuram and the product factories, assessing the sustainability profiles of products distributed and managed by third parties, managing products focused on sustainability, implementing the activities of the climate change mitigation programme and overseeing corporate governance and engagement activities with issuers.

ESG Programme

Fideuram’s constant attention to the evolution of dynamics connected to the transition towards a more sustainable economy, combined with the growing sensitivity of civil society on the issue, has led the Group to strengthen its already significant commitment to ESG issues. This path

has materialised in the intensification of initiatives on the matter and in an overall improvement of the approach to sustainability, in line with the progressive evolution of the relevant regulatory framework. In this context, the strategic relevance of the “ESG Programme”, established in 2021, was confirmed.

The ESG Programme is an ambitious project of a strategic and cross-cutting nature, which involves all corporate functions through the activation of specific Workstreams, both vertical, dedicated to individual operational specificities, and horizontal, relating to processes common to different areas. This approach allows sustainability factors to be systemically integrated into business management processes.

The ESG Programme pursues the following priority objectives:

- defining the Group’s strategic positioning with regard to ESG issues;
- integrating sustainability into the service model;
- including sustainability factors and risks in the investment process and financial advice;
- complying with regulatory requirements.

In order to achieve these objectives, the Programme develops along a pathway structured on four progressive levels of intervention:

1. sales networks and communication: ESG training initiatives aimed at Personal Financial Advisers, dedicated activities and communication actions towards customers and stakeholders;
2. ESG offering: definition and implementation of an ESG commercial strategy, including the constant launch of new sustainable products and solutions;
3. ESG Service Model: integration of ESG parameters into front-end instruments and platforms and customer profiling on the basis of sustainability preferences expressed;
4. investment process: development and evolution of the sustainable investment policy and ESG framework at product level, aimed at integrated management of ESG risks, including with reference to third-party products.

In 2025, in light of the successful completion of numerous activities planned across the various Workstreams, as well as the achievement, for many of them, of a state of full corporate operational maturity, and taking into account the corporate developments at Intesa Sanpaolo level with



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Objectives and description of the six main workstreams

NAME	OBJECTIVE	DESCRIPTION	STATUS 2025
Workstream 1: Risk Framework	Integration of ESG factors into the Group’s risk management processes.	The risk governance framework defined at Group level – updated in accordance with current regulations – is aligned with the specificities of the business from both a regulatory and monitoring standpoint. The main activities of the Workstream include the definition of the logic for measuring, managing and monitoring sustainability risk and, from a broader perspective, the assessment of the ways in which ESG factors can be integrated into risk management processes, both for proprietary risks and for those of customer portfolios.	Workstream with business-as-usual activities
Workstream 2: ESG Investment Process	Integration of ESG factors into key asset management processes.	The Workstream coordinates the main project activities relating to the Group’s Asset Managers, including the definition of a framework for the classification of products pursuant to SFDR Articles 8 and 9 and the integration of ESG factors into the investment process. The Stewardship and Engagement activities and initiatives adopted are also monitored, in addition to all ESG initiatives (including UN PRI, Net Zero Asset Managers Initiative, and Climate Action 100+).	Workstream with ongoing streams
Workstream 3: ESG Service Model	Review and update of the service model to integrate ESG factors into the suitability engine and advisory platforms.	The main activities of the Workstream consist in ensuring the evolution of the advisory platforms and commercial tools in view of the revision of the adequacy system in the light of new questions supplementing the MiFID II Profiling Questionnaire on customers’ sustainability preferences. The evolutions planned and monitored in the Workstream also refer to the necessary commercial information and sustainability risk metrics to be included, in addition to the planned commercial tools, in detailed reporting.	Workstream with business-as-usual activities
Workstream 4: Sustainable Offering - Marketing and Communication	Implementation of new offering strategies focused on sustainable products and definition and implementation of a marketing strategy to promote the Group’s ESG initiatives.	A sustainable offer is one of the pillars of the Group’s ESG transformation. The main activities include the definition and evolution of the Product Plan, the identification of KPIs for strengthening the sustainable offer (2022-2025 roadmap), and the updating of Product Governance policies and processes to adequately integrate sustainability factors. Furthermore, the definition of a marketing and communication strategy dedicated to sustainability issues is planned, with brand-awareness initiatives.	Workstream with business-as-usual activities
Workstream 5: Network Engagement	Definition and implementation of ESG initiatives for all Group Networks.	The activities of the Workstream are aimed at disseminating and consolidating the culture of sustainability within the Networks with a twofold purpose: disseminating ESG issues and sustainable behaviours, while at the same time acting as a listening point for customers’ needs. To this end, the role of the “ESG Ambassador” was created, who dialogues and collaborates with customers, the market and Personal Financial Advisers to detect the market’s ESG needs and transfer them to the head office and vice versa. The ESG Ambassador acts as: - disambiguator: a guide to the complexities of the context; - testimonial: enthusiastic spokesperson for the change underway; - engine: driving force, as well as support and reference point, for the Network.	Workstream with ongoing streams
Workstream 6: Foreign subsidiaries	Strengthening the oversight and coordination role of foreign subsidiary companies from an ESG perspective, in order to guarantee coherence, uniformity and common direction on the various issues addressed by the other Workstreams.	This Workstream is focussed on the growing need to adopt a common approach and implement a convergence plan for ESG issues, for the Group’s foreign companies (Reyl and Intesa Sanpaolo Wealth Management) through the adoption of the Group’s rules and methodologies and the concurrent implementation of related IT developments has been formalised. These activities are planned and conducted always within a logic that considers and is attentive to the specific characteristics of the business and the models typical of foreign companies.	Workstream with ongoing streams

the establishment of the Wealth Management Divisions, the Group conducted a further analysis aimed at a new update of the ESG Programme in line with the changed reference context.

In this perspective, the Workstreams were reclassified into two macro-categories, based on the state of progress of the activities:

- Workstreams with “business-as-usual” activities, whose initiatives have been successfully completed or fully integrated into corporate operations;
- Workstreams with “ongoing streams”, whose activities are active, in the process of completion or of implementation.

In parallel, two management methods for the activities were defined:

- an ordinary method, based on reporting of progress at the Management Committee - “Sustainability (ESG)” Session, convened on a quarterly basis;
- an extraordinary method that can be activated at the initiative of the ESG Team, the project managers of individual activities, the Organisation function or the relevant corporate functions in the presence of topics of particular significance.

Objectives and description of the two horizontal workstreams

The following two workstreams that cut across the six main workstreams have been identified:

- Workstream A - information systems: involves the structures responsible for the evolution of IT systems in order to ensure the correct implementation of solutions adopted from an ESG perspective (status 2025: workstream with business-as-usual activities);
- Workstream B - Reporting & Disclosure: oversees the production and updating of the disclosure provided within the Integrated Annual Report, providing timely and comprehensive evidence of the commitment in this area (status 2025: workstream with ongoing streams).



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Fideuram and Sanpaolo Invest - Trento Office

Combating climate change and Stewardship and Engagement activities

Net Zero Asset Managers Initiative

Adherence to the Net Zero Asset Managers Initiative (NZAMI) dates back to 2021 and was carried forward by Fideuram¹ and Fideuram Asset Management (Ireland) with the global objective of achieving net zero greenhouse gas emissions, in line with efforts to limit global warming. Within the scope of this membership, the commitments assumed have been made public, through the definition of objectives in various areas of intervention, in line with the principles and guidelines of the Net Zero Investment Framework developed by the Institutional Investors Group on Climate Change (IIGCC).

During 2025, the short-term objectives declared to the NZAMI in 2022 and due to expire at the end of 2025 were achieved, which aimed to:

- reach, through Stewardship and Engagement activities, coverage of financed emissions equal to 70% of the portfolio in scope;
- triple investments in Climate Solutions compared to the baseline (holdings at the end of 2021 for products included in the NZAMI scope);

To support its adherence, the following activities were carried out:

- implementation of the Climate Engagement strategy, through collective initiatives and bilateral activities with portfolio companies;
- participation in the different phases of the Consultation for the NZAMI review, in collaboration with the relevant Network Partners;
- contribution to the External Fund Managers working group promoted by the Institutional Investors Group on Climate Change (IIGCC);
- quarterly monitoring of the objectives declared to the NZAMI;
- signing of the PRI questionnaire, including data on progress toward Net Zero targets, despite the suspension of mandatory reporting for 2025.

In January 2025, NZAMI initiated a consultation activity, with the support of Network Partners, with the objective of redefining the Alliance’s objectives in light of geopolitical developments and the withdrawal of some of the main US asset managers. At the conclusion of the consultation, a new commitment proposal was formulated, sent to signatories with a request to confirm their membership of the initiative by end of January 2026. On the occasion of the relaunch of the initiative, Fideuram Asset Management (Ireland) confirmed its membership and initiated activities for the revision of its targets.

Fideuram and Fideuram Asset Management (Ireland) are also among the members of the Institutional Investors Group on Climate Change (IIGCC), an international network of institutional investors committed to integrating and promoting attention to climate-related risks and opportunities in investment decisions. In particular, the organization aims to foster dialogue among investors, companies, regulators and other stakeholders to improve transparency and management of climate risks, support the adoption of sustainable investment practices and the transition to a low-carbon economy and promote standards and best practices for the disclosure of climate-related risks, helping to direct capital towards more sustainable solutions.

1. With effect from 1 July 2025, the total spin-off of Fideuram Asset Management SGR in favour of Fideuram - Intesa Sanpaolo Private Banking and Eurizon Capital SGR became effective.



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JOINING COLLECTIVE STEWARDSHIP AND ENGAGEMENT INITIATIVES

Within the climate change mitigation programme, the Fideuram Group, through its product factories, has adhered, from 2023, to the collective initiatives Climate Action 100+, the Net Zero Engagement Initiative and the Nature Action 100 network and, from 2024, also to the annual “Non-Disclosure Campaign” of Carbon Disclosure Project (CDP).

Climate Action 100+ (CA100+), launched in 2017 and evolved in 2023 with the development of a second implementation phase (2023-2030), represents the largest global engagement initiative on climate change, involving over 600 investors globally. The participating asset managers and asset owners collaborate in the relevant working groups to ensure that the 171 companies, responsible for approximately 70% of global greenhouse gas emissions, take the necessary actions to align their corporate strategies with the objectives of the Paris Agreement.

At an operational level:

- corporate governance on climate change;
- the reduction of greenhouse gas emissions;
- and the strengthening of climate-related financial reporting are monitored.

The Net Zero Engagement Initiative (NZEI), established in 2023 by IIGCC, is a collective engagement initiative focused on approximately 160 high-emitting companies not included in the scope of CA100+. NZEI promotes collaboration among investors according to international “best practices” of Stewardship and Engagement, in order to improve the profile of companies with respect to the six criteria defined as “Core” by the Net Zero Investment Framework, i.e.: Ambition, Targets, Emissions Performance, Disclosure, Decarbonisation Strategy and Capital Allocation Alignment. At the end of 2025, the membership base, comprising both asset managers and asset owners, consists of over 100 financial institutions.

Nature Action 100 (NA100) is a global initiative focused on promoting corporate action to preserve natural capital and biodiversity by engaging 100 companies in sectors considered “key” to reversing nature and biodiversity loss by 2030. NA100 is currently supported by over 240 institutional investors.

The Non-Disclosure Campaign is an initiative promoted annually by CDP to require greater transparency from companies that have had significant exposures to risks related to climate change, deforestation and water use identified. In 2025, in CDP’s campaign, approximately 1,300 companies were requested to supplement their reporting relating to the three macro-topics.

ESG issues assume a role of absolute relevance within the Stewardship and Engagement activities conducted with respect to the companies present in the managed products.

Stewardship and Engagement Activities

	2025		2024	
	FIDEURAM ASSET MANAGEMENT SGR (*)	FIDEURAM ASSET MANAGEMENT (IRELAND)	FIDEURAM ASSET MANAGEMENT SGR	FIDEURAM ASSET MANAGEMENT (IRELAND)
Number of companies that make up the portfolios	373	5,536	566	4,494
Number of companies for which engagement activities have been carried out	82	40	109	51
Number of companies for which ESG engagement activities have been carried out	70	40	89	49
% of companies for which ESG engagement activities have been carried out	85	100	82	96
Total number of engagement activities	83	40	115	51
Number of engagement activities on ESG issues	70	40	89	49
% ESG issues engagement activity of total engagement activities	84	100	77	96

(*) Data referring to the last reporting period at 30 June 2025, prior to the total spin-off of the company in favour of Fideuram - Intesa Sanpaolo Private Banking and Eurizon Capital SGR.



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Dissemination of the ESG culture

Over the last few years, the ESG investment approach has moved from being a niche issue to the mainstream and represents a factor of the distinction and quality of the Asset Management industry. Likewise, comprehension of the ESG investment logic in the Financial Advisory Service is fundamental to presenting its merits to customers. The Group, also in support of the expansion of the ESG product offering, launched numerous information and training activities during the year, including:

- the delivery of ESG training content on the Appendo platform for all Group employees and personal financial advisers of the Intesa Sanpaolo Private Banking Network who are not employees and are enrolled in mandatory CONSOB training, with over 11,000 training hours for more than 1,800 people;
- the participation of 51 Group employees in the EFPA ESG Advisor certification programme;
- the consolidation of the 24-hour course on ESG themes addressed to all personal financial advisers in the 2023-2024 two-year period. Furthermore, in 2025 a 2-hour online course was made available, used by personal financial advisers for a total of approximately 11,000 hours, to which 650 classroom training hours dedicated to personal financial advisers who joined during the year are added;
- the organisation, also in 2025, by Reyl & Cie, of a mandatory ESG presentation for all new members of staff.

Sustainability Events and Initiatives

In 2025, the Group promoted sustainability culture through five ESG events dedicated to customers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, involving over 1,700 participants. In collaboration with leading partner asset management companies, the initiative explored the theme of climate change through a cycle of four meetings held with Raiffeisen, including a training session for secondary schools on responsible financial choices, and a meeting on the evolution of electric automotive vehicles in an exclusive forum at the Porsche Experience Center, organised jointly with BlackRock. These events combined high-profile networking and scientific outreach, confirming the Group’s commitment to guiding customers towards the new paradigms of the sustainable economy.

ESG AMBASSADOR

Customers’ interest in sustainable investments is growing steadily: in this evolutionary process, the role of Personal Financial Advisers is fundamental, ready to listen to and address the needs of customers by making them understand the logic of an ESG investment and its value points.

The Group trains highly qualified professionals who recognise themselves in ESG values, disseminating a sustainability-conscious financial culture and offering a quality level of service. To this end, several training courses on this area have been developed, in collaboration with prestigious Italian universities, as well as ad hoc training sessions, taking advantage of the experience of leading international asset managers. This area includes the introduction of the role of ESG Ambassador, currently held by a group of 33 Personal Financial Advisers, selected for an initial pilot phase from among the approximately 6,000 members of the Fideuram and Intesa Sanpaolo Private Banking Networks, on the basis of their attention to ESG issues.

The ESG Ambassadors are called on to promote a culture of sustainability in their respective territories with a dual purpose: disseminating ESG issues and sustainable behaviour and being a listening point for the needs of customers and Personal Financial Advisers.

With the introduction of the position of ESG Ambassador, the Group aims to further accelerate the process of disseminating sustainable guidelines and policies not only internally, but also to customers and more generally to the territory.

Following the conclusion of the pilot phase, dedicated webinars have continued and the activities for managing the initiative on a steady-state basis have been identified (recognition of the ESG Ambassador’s role by the network structure and formulation of an editorial plan of information and training content to be presented to the Ambassadors).

CHARITABLE INITIATIVES COMMITTEE

The Fideuram Group has sought to reinforce its strategic commitment to sustainability and confirm the responsibility assumed vis-à-vis stakeholders by establishing the Charitable Initiatives Committee, with the intention of supporting the commitment of Group employees involved in corporate social responsibility projects, supporting humanitarian and environmental initiatives and projects reported by employees, through the disbursement of a charitable donation.

This Committee is an advisory and decision-making body, set up with the aim of:

- assessing the nominations made by employees of the Group’s Italian companies in favour of non-profit entities and organisations, in relation to the social initiatives promoted by them;
- deliberating on the disbursement of funds in favour of selected non-profit entities and organisations;
- overseeing the further charitable disbursement activities promoted by the Group, the funding for which is linked to the profitability of specific products.

The amounts of the disbursements are defined on the basis of specific criteria identified by the Committee. Particular relevance is given to the

manner of involvement of the nominating party, in addition to the following criteria:

- area of intervention, favouring entities engaged in social or social/healthcare activities;
- territorial remit, favouring entities engaged in activities in support of local communities;
- relevance of the donation’s impact, favouring entities for which the donation proves to be particularly significant.

The entities and organisations benefiting from the disbursements are primarily local or national in nature and are mainly engaged in activities relating to scientific research for the treatment of serious diseases, assistance and care for the most vulnerable individuals and the environment. Furthermore, the recipients of the contribution, as standard practice, voluntarily provide the Group with feedback on the activities supported and the positive environmental or social impacts generated thanks to the disbursement.

As a result of the nominations received between November and December 2024, during 2025, 68 disbursements were made in favour of the deserving initiatives selected by the Charitable Initiatives Committee.



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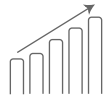
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The Group’s contribution to Sustainable Development Goals

The Fideuram Group is also called on to make its own contribution to achieving the Sustainable Development Goals of Agenda 2030, through the company’s activities that will have an impact on the Sustainable Development Goals. The following table describes the existing connections between the main material topics identified, the stakeholders and the Sustainable Development Goals impacted by corporate activities.

		CUSTOMERS	SHAREHOLDER	COLLABORATORS	SUPPLIERS	COMMUNITY	ENVIRONMENT				
CHAPTERS	MATERIAL TOPICS	RELEVANCE FOR OUR STAKEHOLDERS						Contributions to the SDGS			
 Financial Capital	Maintenance of Group solidity and profitability: - Capital Adequacy - Fiscal governance - Competitiveness on the market - Contribution to the real economy - Contribution to employment	●	●	●	●	●	●				
 Productive Capital	Customer Satisfaction: - Accessibility of services for customers with physical disabilities	●	●	●				 			
 Intellectual Capital	Management of customer portfolios: - Transparent customer portfolio management - Attention to High Net Worth Individuals Development of sales networks and dissemination of financial literacy and sustainability: - New tools available to customers - Development of consulting services anticipating market demands - Strengthening of tools to support consulting	Privacy and Data Security: - Protection of customer personal data (data security) - Cybersecurity and data protection in the digital age - Prevention of computer fraud and customer information - Adequacy of controls on distribution networks - Data management		Innovation and Digitization: - Impact of Artificial Intelligence on business processes - Adoption of sustainable technologies aligned with the best industry standards (e.g.: online banking, digital signatures, cloud storage, Direct Banking)		●		●			
 Human Capital	Human Rights and Labour: - Remuneration policies - Health and safety policies - Freedom of association and collective bargaining - Working conditions - Professional/personal life balance - Job satisfaction - Inclusiveness policies - Personalised training courses - Incentive systems and career paths	Social impact: - Talent development - Dissemination of the culture of savings		Development of sales networks and dissemination of financial literacy and sustainability: - Prompt and effective response to customer needs					    		
 Relational Capital	Management of customer portfolios: - Monitoring of Financial Personal Adviser-Customer Relationships - Reinforcement of customer retention measures Customer satisfaction: - Customer satisfaction regarding the quality of services offered - Effective management of customer reports to improve service Development of sales networks and dissemination of financial literacy and sustainability: - Financial education and dissemination of the culture of responsible asset management - Dissemination of issues related to sustainability	Adequacy and innovation of the financial products offered: - Promotion of sustainable financial instruments (e.g. green bonds) - Promotion of asset management products with sustainability characteristics - Dissemination of ESG culture to customers		Sustainable Business Model: - Integration of ESG factors into investment decisions - Business strategy with sustainable development objectives - Governance of ESG issues - Reducing funding to sectors with a high environmental impact Social impact: - Support for local communities - Corporate commitment to social work (Charitable Initiatives Committee) - Ethical supply chains (working conditions, gender and pay equality, training, inclusiveness)		●	●	●	●	    	
 Natural Capital	Climate change and natural resources: - Carbon footprint (CO₂ emissions) - Responsible use and management of natural resources (water, diesel, methane, electricity)	- Soil pollution - Microplastics - Waste		Sustainable Business Model: - Responsible asset management			●		●	●	 



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Fideuram Group’s ESG Offering

For years, the products and services offered by the Fideuram Group have allowed it to satisfy the demands of customers who are most sensitive to ESG issues, simultaneously reconciling the risk, return and diversification goals required by professional portfolio management with moral values and convictions.

The Group’s ESG offering consists of 353 managed savings products (345 products under Article 8 and 8 products under Article 9 of the SFDR) for total Client Assets at 31 December 2025 of €92.8bn, made up of €46.8bn in investment funds, €38.4bn in asset management and €7.6bn in insurance and pension funds.

As a complement to the Group’s product offering, in accordance with the Open Architecture Approach to satisfy even the most sophisticated needs, customers can also find in the catalogue the offering of ESG products from third parties in collaboration with the leading international investment houses. At 31 December 2025, 79% of managed assets subscribed by customers were classified under Articles 8 and 9 of the SFDR, up on 2024 (78%) and 2023 (70%).

(€m)							
MANAGED ASSET PRODUCTS	SFDR TYPE	PLATFORM	PRODUCTS NO.	31.12.2025 CLIENT ASSETS	PRODUCTS NO.	31.12.2024 CLIENT ASSETS	PRODUCTS NO. 31.12.2023 CLIENT ASSETS
Funds	Art. 8	AILIS SICAV	10	5,794	12	4,311	6 2,120
		FIDEURAM FUND	4	1,577	4	1,711	2 1,405
		FONDITALIA	47	26,018	46	23,052	40 15,484
		INTERFUND SICAV	23	9,430	23	11,193	22 10,178
		WILLERFUNDS	14	3,153	13	2,580	12 1,486
		FIDEURAM MASTER SELECTION	-	-	3	178	3 169
		FIDEURAM ALTERNATIVE INVESTMENTS	-	-	3	766	2 478
		FIDEURAM SGR FUND	-	-	5	1,627	5 1,610
	Art. 9	FONDITALIA	2	372	2	262	1 235
		WILLERFUNDS	3	471	4	347	4 178
		TOTAL FUNDS	103	46,815	115	46,027	97 33,343
Discretionary accounts	Art. 8	FOGLI FIDEURAM	67	13,089	59	10,974	53 7,579
		FIDEURAM OMNIA	53	14,866	52	14,990	37 12,520
		WEALTH COLLECTION	38	3,931	38	3,854	13 970
		DIRECT VALUE+	5	2	5	1	5 -
		GP TOP PRIVATE	8	8	-	-	- -
		GPF EVOLUZIONE	5	66	-	-	- -
		INVESTIMENTO PRIVATE	9	5,484	-	-	- -
		PRIVATE SOLUTION	27	868	-	-	- -
	Art. 9	FOGLI FIDEURAM	1	71	1	98	1 121
		TOTAL DISCRETIONARY ACCOUNTS	213	38,385	155	29,917	109 21,190
Insurance and pension funds	Art. 8	FIDEURAM VITA	21	3,343	21	3,222	20 3,021
	Art. 8	INTESA SANPAOLO ASSICURAZIONI DUBLIN BRANCH	8	160	8	102	6 57
	Art. 8	FIDEURAM PENSION FUND	6	3,976	6	3,405	6 2,731
	Art. 9	FIDEURAM VITA	1	54	1	65	1 53
		INTESA SANPAOLO ASSICURAZIONI DUBLIN BRANCH	1	22	1	22	1 20
		TOTAL INSURANCE AND PENSION FUNDS	37	7,555	37	6,816	34 5,882
		TOTAL	353	92,755	307	82,760	240 60,415
		of which Art. 8	345	91,765	298	81,966	232 59,808
		of which Art. 9	8	990	9	794	8 607

As a member of the Intesa Sanpaolo Group, Fideuram enjoys benefits deriving from the membership and active participation of Intesa Sanpaolo in international networks and associations on sustainable development themes. It should be noted that the Intesa Sanpaolo website (https://group.intesasanpaolo.com/it/) contains the Consolidated Management Report, including the Consolidated Sustainability Report.

Intesa Sanpaolo participates in numerous initiatives, including the UN Global Compact, the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP-FI) and the Equator Principles. Additionally, Intesa Sanpaolo is included in numerous sustainability indices and rankings, including the Dow Jones Best-in-Class Indices, CDP’s Climate A List, MSCI ESG Indexes, FTSE4Good Index Series, Euronext ESG Indices including MIB ESG Index, Morningstar ESG Indexes and the 2025 FTSE Diversity & Inclusion Index dedicated to gender equality.

1. The in-scope offer includes à la carte mutual investment funds, discretionary accounts and insurance-based investment products subscribed by customers of the Fideuram, Sanpaolo Invest, IWV Private Investments and Intesa Sanpaolo Private Banking Networks. For the purposes of the calculation, customised GP lines, private insurance policies, dedicated internal funds (unit-linked) and separately managed funds (Class I) are excluded.



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The **MSCI ACWI** index (in dollars) stood at **1,014.62** at the end of 2025 (841.33 at the end of 2024)
Source: Bloomberg

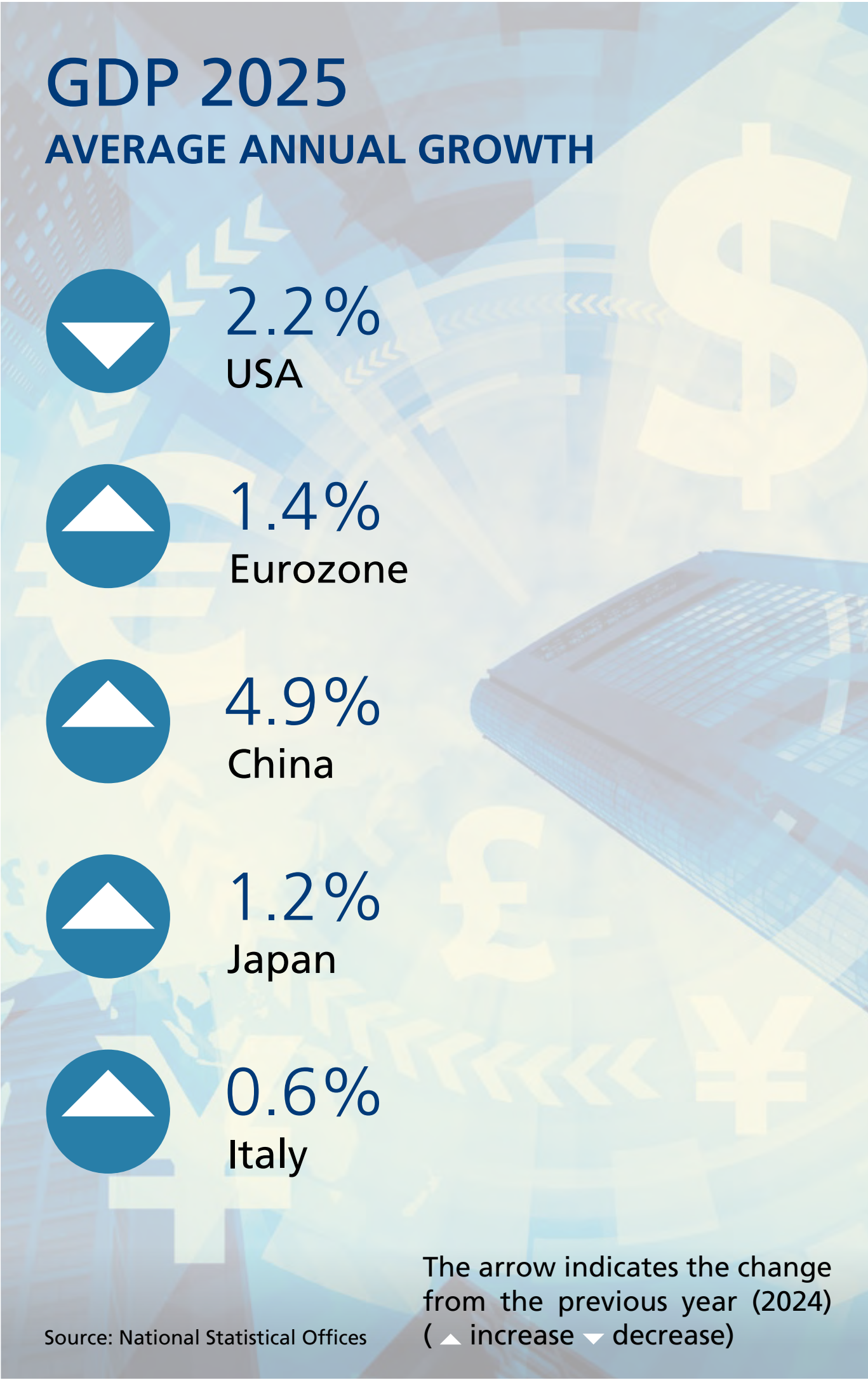
Drivers of the managed assets market 2025-2027:

- **Expansion of flows and optimisation of distribution channels:** growth in Client Assets driven by global wealth and HNWI/institutional investors, with the spread of ETFs, passive/hybrid funds and optimisation of fee-based channels to improve inflows and customer retention.
- **Technological innovation and thematic orientation:** implementation of advanced digital platforms, artificial intelligence and data-driven models for asset allocation and risk management, with the integration of alternative strategies and private markets.
- **Demographics and longevity:** increasing demand for long-term pension and insurance solutions in response to an ageing population, with a consequent increase in inflows and product diversification.



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2.1 Economic scenario



In 2025, global economic growth remained fairly robust, notwithstanding the shock caused by the policies of the US Administration, which proved more aggressive than expected. Following its decision to increase tariffs on Chinese goods by 20%, the Trump Administration proceeded in early April, with the so-called “Liberation Day”, to impose a universal 10% tariff on all imports into the United States and, in addition, reciprocal tariffs substantially dependent on the size of the trade deficit with the partner in question, which proved very severe, particularly for the main economies of South-East Asia. China immediately responded to the tariffs with retaliation of equal magnitude, which however triggered a rapid escalation with the United States and drove tariffs on imports from China to absolutely unthinkable levels (145%). The considerable market tensions following Liberation Day prompted the Trump Administration, just a few hours after the tariffs entered into force, to freeze the reciprocal tariff component for 90 days (while maintaining the universal component), with a view to negotiating bilateral agreements with at least the main trading partners. In early July, the Administration decided to further suspend the application of reciprocal tariffs until early August, and in the weeks that followed, agreements were reached with the main trading partners (including the European Union, Japan and South Korea), with tariffs set at lower levels than those decided on Liberation Day, but significantly higher than had been expected at the beginning of the year. The tariff level between the United States and China, comparable to a mutual embargo following the early-April escalation, was significantly revised in early May with an agreement (also temporary) that resulted in a 110% reduction in tariffs from the level reached in April. This agreement was then extended for a further three months in August and at end October in a meeting between Presidents Trump and Xi, and a truce was reached between the parties, with a 10% reduction in tariffs on Chinese imports, partly because China was able to leverage its control over rare earth minerals in the negotiations. The emergence of evident tensions – not only commercial but also political – between the United States and Europe unexpectedly prompted the main moderate parties in Germany in early March to launch a broad fiscal stimulus programme, with a substantial increase in both infrastructure spending and military expenditure. The European Union also decided to adopt a plan to incentivise military spending. The brief conflict between Israel and Iran in June had a very modest impact on markets, apart from a temporary increase in oil prices.

The disinflation process continued in the Eurozone, while in the United States it halted in spring 2025, partly as a result of the effect of higher tariffs on goods prices, which nonetheless proved lower in aggregate than expected. In China, on the other hand, robust supply dynamics in the face of anaemic domestic demand growth continued to be reflected in a very subdued trend in price dynamics. Dur-

ing 2025, monetary policy normalisation continued (in the United States) or was completed (in the Eurozone) on the path towards neutral settings.

In the **United States**, the front-loading of imports driven by fears of tariffs generated an enormous negative contribution from the external channel in the first quarter of the year, which was reflected in a modest decline in GDP. In the second quarter, this effect dissipated and net exports made a very high contribution to GDP growth, which returned to decidedly vigorous levels and remained very robust in the third quarter as well. Growth then slowed in the final part of the year, partly due to the impact of the federal public sector shutdown, which lasted from early October until almost mid-November. In the first part of the year, consumer spending growth nonetheless slowed markedly compared to the pace prevailing in 2024, and there was a notable deterioration in consumer confidence and, to a lesser extent, business confidence, in response to the new Trump Administration’s choices on tariffs and the reduction of public sector employment. A significant contribution to growth came instead from the strong increase in investment linked to Artificial Intelligence. Labour market conditions remained fairly robust until early spring, before recording a sharp and unexpected deterioration during the summer, probably also in response to changed labour supply conditions, which were influenced by the new Administration’s immigration control policies. The impact of tariff increases on goods prices was instead lower than expected. Accordingly, the core price deflator (i.e., net of energy and food), the Fed’s preferred inflation measure, after a period of substantial stability, accelerated only slightly in the middle months of the year. The Federal Reserve held rates unchanged until late summer, with the aim of assessing the impact on the economy of the new Administration’s policies, not only on the tariff side but also on fiscal policy and immigration. The marked weakness in employment data published in early August prompted the Fed to cut rates by 25 bps at its September meeting. Two further cuts, also of 25 bps, were then decided at the subsequent October and December meetings.

In 2025, the recovery in the **Eurozone** strengthened despite geopolitical uncertainty and the imposition of tariffs on Eurozone exports to the United States, decided by the US Administration. GDP growth in the first half of the year, particularly in the first quarter, benefited from the acceleration of exports to the United States in anticipation of the tariff increases, which then materialised in an agreement between the United States and Europe at end July: tariffs were set at a level of 15%, decidedly lower than the 30%-50% initially threatened by President Trump, and there were no retaliatory measures from the European Union. From the second quarter onwards, the pace of economic activity returned to fairly subdued levels. Business confidence in

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the manufacturing sector showed a steady improvement, but from decidedly depressed levels and largely thanks to the advance ordering driven by tariff concerns, while the trend in the services sector was more volatile due to still-disappointing domestic demand, despite fairly robust labour market conditions. Moreover, geopolitical uncertainty, the structural difficulties of the European manufacturing sector (grappling with increasingly intense competition from China) and tariff-related concerns weighed negatively on consumer confidence, and the savings rate remained elevated. The most significant development during 2025 emerged from fiscal policy, as the perception of a rift in relations between the United States and Europe unexpectedly prompted the centrist parties in Germany to approve, after the elections of 23 February but before the new Parliament was convened, a fiscal expansion programme of a magnitude far exceeding expectations (with a €500bn fund for infrastructure investment and an exemption from budgetary constraints for defence spending exceeding 1% of GDP). The European Commission also presented a plan to support increased military spending for EU Governments and launched initiatives to strengthen common defence policy. However, the political crisis in France flared up again in early September with yet another change of Prime Minister and a laborious process for the approval of the budget law. Throughout the year, inflation remained close to the ECB's 2% target, while core inflation slowed more gradually due to still-elevated service prices: overall inflation nonetheless ended the year returning to 2%, with core inflation only slightly above at 2.3%. In the first half of the year, the evident disinflation process and still-subdued indications regarding growth prompted the ECB to continue cutting rates during the first half of 2025, bringing the deposit rate to 2% in June, before entering a pause at the remaining meetings, also thanks to the resilience shown by GDP growth which, while subdued, responded better than expected to the imposition of tariffs in the second half of the year.

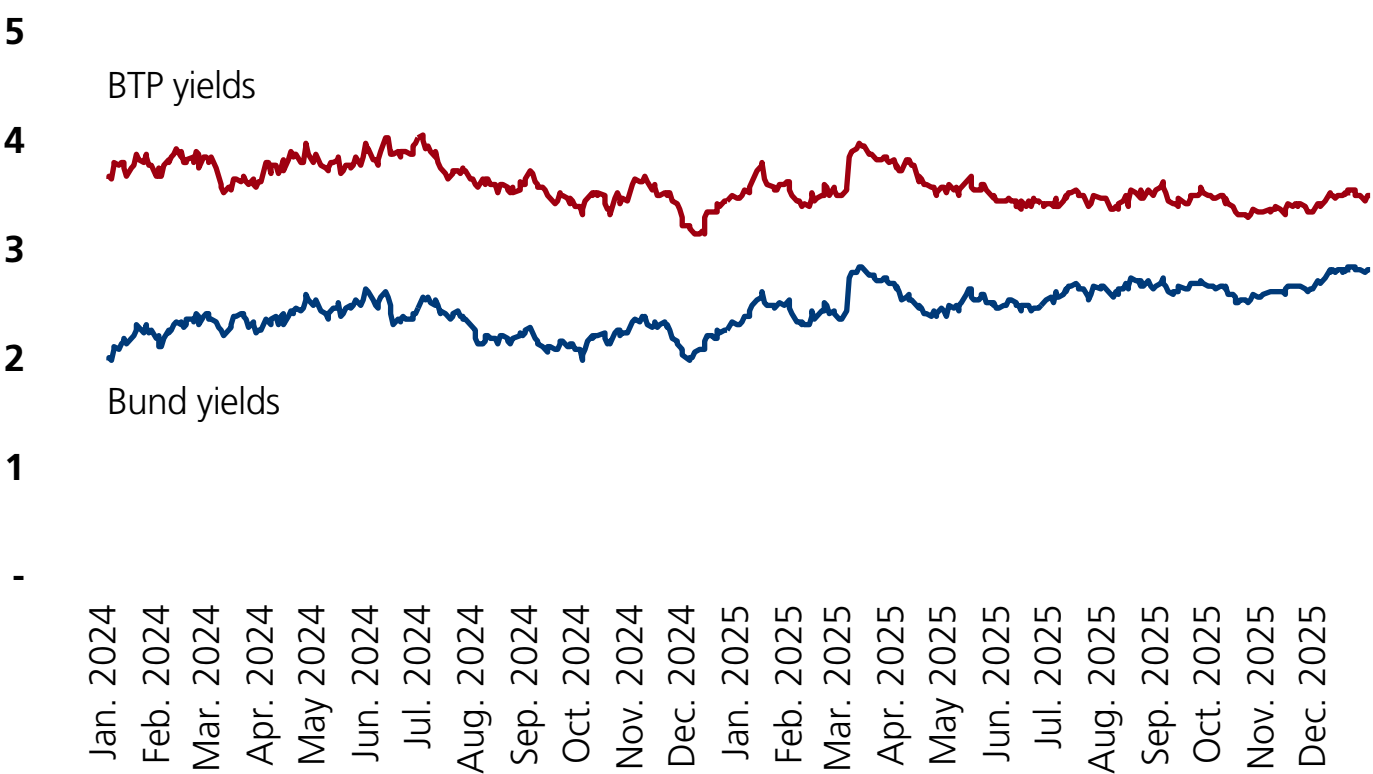
Growth in **Asia** slowed overall and inflationary pressures eased, and accordingly most central banks decided to cut interest rates. In China, economic activity accelerated significantly in the first quarter, supported both by government measures in support of consumption and investment and by the acceleration of exports ahead of the tariff increases from the US Administration. After a start to the year characterised by unprecedented escalation in the trade war between the United States and China, an agreement was reached around mid-May that succeeded in reducing uncertainty regarding growth prospects. Despite the ongoing real estate sector crisis and tariff increases by the United States, growth remained sustained even after the first quarter, with exports remaining solid thanks to the ability to find alternative markets to that of the United States, allowing the Government's growth target to be reached of around 5%. However, the presence of numerous risk factors prompted the Government to approve expansionary fiscal policy measures during September. In Japan, GDP growth accelerated significantly and inflation also reached its highest levels, enabling the BoJ to continue the normalisation of monetary

policy with two rate increases in January and December. Towards the end of the summer, the resignation of Prime Minister Ishiba led to the unexpected appointment of Takaichi as head of government, a supporter of expansionary economic policies.

Despite the sharp decline in response to Liberation Day, equity markets posted decidedly remarkable performance in 2025, with the S&P 500 index in the United States advancing 16.4% (still supported in particular by the technology sector) and the Stoxx-600 index in Europe advancing 16.6% (with a notable outperformance by the Italian market, +31.5% for the FTSE-MIB index). Even more buoyant were the Japanese market (+22.4% for the Topix index) and emerging markets (+30.6% for the related MSCI index in US dollars). Bond markets moved in different directions between the United States and Europe: the yield on 10-year Treasuries closed the year down approximately 40 bps, just above 4.15%, while the yield on 10-year Bunds increased by almost 50 bps to 2.85% and the spread on Italian government securities over Bunds narrowed further. In the first part of the year, particularly during the period of heightened activism by the US Administration on tariffs, a significant depreciation of the dollar was also recorded, which then stabilised during the second half; the euro gained almost 14% against the dollar during the period.

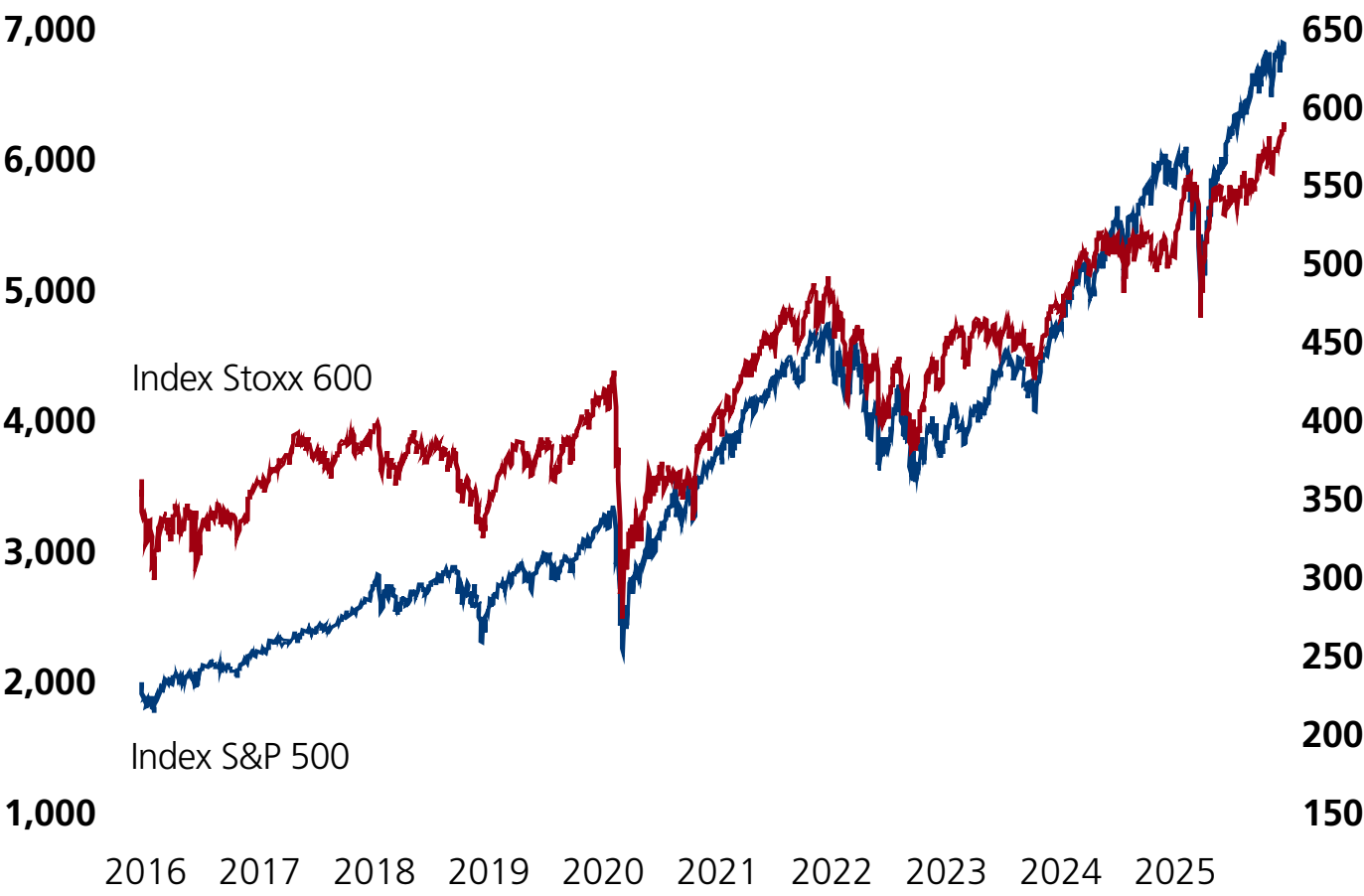
10-year Bund and BTP yields

(%)



Source: Bloomberg

Stock market performance

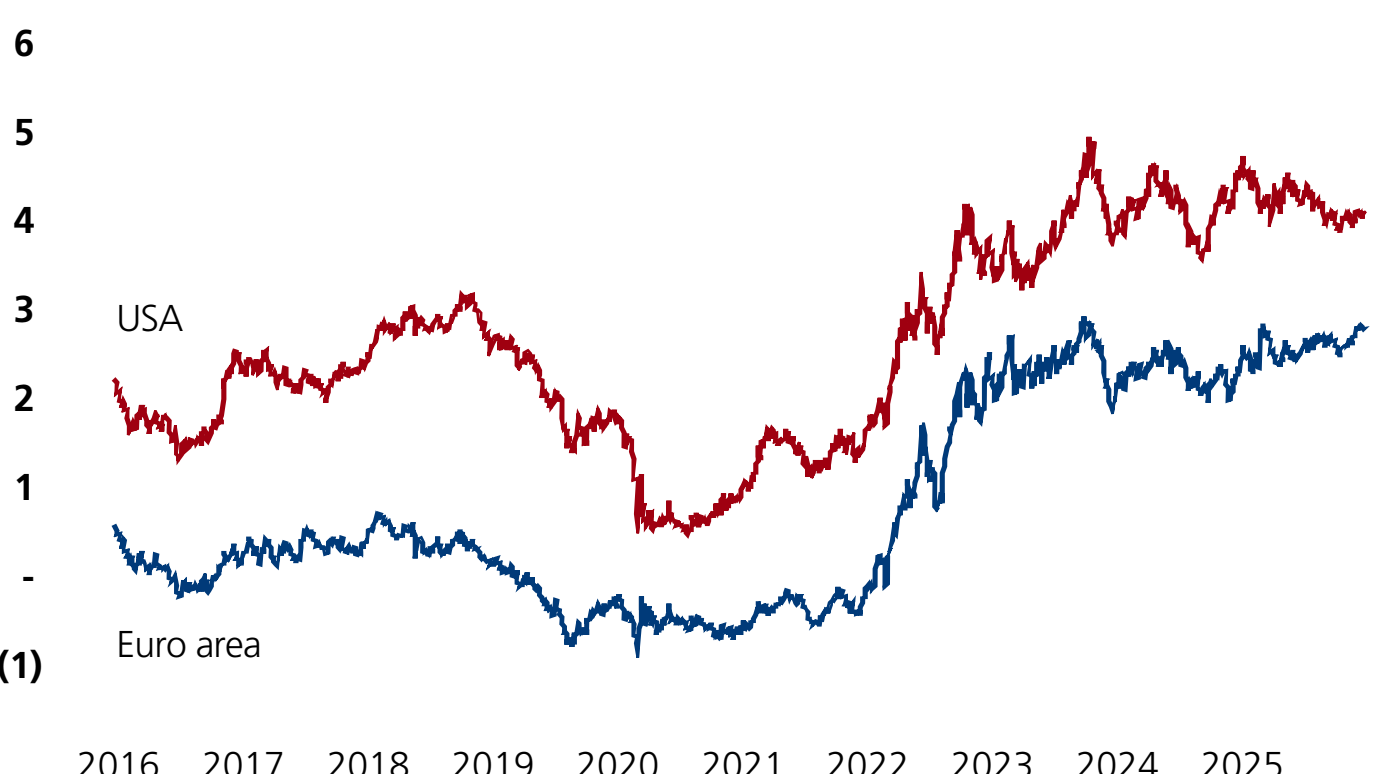


Source: Bloomberg

Bond market performance

(10-year government bond yields)

(%)



Source: Bloomberg



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Historic market returns 2016-2025

The following table shows the historic market result broken down by return bands.

2016	RANGE	2017	RANGE	2018	RANGE	2019	RANGE	2020	RANGE	2021	RANGE	2022	RANGE	2023	RANGE	2024	RANGE	2025	
Oil	1	EM shares	1	USA monetary	1	USA shares	1	GOLD	1	Oil	1	Commodity	1	ITALY shares	1	GOLD	1	ORO	1
USA shares		ITALY shares		USA Government Bonds		ITALY shares		Convertible		USA shares		Oil		USA shares		ITALY shares			
EM shares		GOLD		GERMANY Government Bonds		Oil		USA shares		Commodity		USA Monetary		JAPAN shares		ITALY shares		EUROPE shares	
Commodities		EUROPE shares		Euro Government Bonds		EUROPE shares		EM shares		ITALY shares		GOLD		EUROPE shares		JAPAN shares		EM shares	
GLOBAL HY Euro hdg		Pac formerly JAPAN shares		USA shares		EM shares		Global Inflation Linked		EUROPE shares		EMU Monetary		Euro HY		EM shares		Convertible	
EM local debt		EM external debt hdg		Global Government Euro hdg		Pac formerly JAPAN shares		ITALY Government Bonds		JAPAN shares		Global Hedge Fund EUR		GLOBAL HY Euro hdg		USA Monetary		JAPAN shares	
Pac formerly JAPAN shares		Financial Euro sub		EMU Monetary		GOLD		Global Corp Hdg Eur		USA Monetary		USA Government		GOLD		EUROPE shares		GLOBAL HY Euro hdg	
Euro HY		USA shares		Euro Corporate Bonds		EM local debt		Euro Government Bonds		Euro Inflation Linked		EUROPE shares		ITALY Government Bonds		Euro HY		EM external debt hdg	
EM external debt hdg		Euro HY		ITALY Government Bonds		EM external debt hdg		Global Government Euro hdg		EM shares		ITALY shares		Euro subordinated financials		GLOBAL HY Euro hdg		EM local debt	
GOLD		GLOBAL HY Euro hdg		Euro Inflation Linked		Euro HY		Global HY Hdg Eur		USA Government Bonds		Euro Inflation Linked		EM local debt		USA Government Bonds		Euro HY	
Global Inflation Linked	1	Oil	3	EM local debt	2	GLOBAL HY hdg Eur	1	EM external debt hdg	2	Global Inflation Linked	4	JAPAN shares	1	EU Corporate Bonds	1	Commodity	1	Global Hedge Fund EUR	1
Financial Euro sub		Convertible		GOLD		ITALY Government Bonds		Global Hedge Fund EUR		GOLD		EM HDG external debt		Convertible		Euro subordinated financials		Global Corp hdg EUR	
EU Corporate Bonds		Global Corporate Bonds Euro hdg		Global Inflation Linked		Euro subordinated financials		EM local debt		Euro HY		Euro HY		Euro Government Bonds		Convertible		Euro subordinated financials	
Global Corporate Bonds Euro hdg		Global Hedge Fund EUR		Euro subordinated financials		Convertible		Euro Inflation Linked		Global Hedge Fund EUR		Euro subordinated financials		EM shares		ITALY Government Bonds		USA shares	
USA Government Bonds		EU Corporate Bonds		Global Corporate Bonds Euro hdg		Global Corporate Bonds Euro hdg		GERMANY Government Bonds		Global HY Hdg Eur		Global HY Hdg Eur		Global Corp Hdg Eur		EM local debt		ITALY Government Bonds	
GERMANY Government Bonds		Euro Inflation Linked		Euro HY		USA Government Bonds		Euro subordinated financials		Euro subordinated financials		EU Corporate Bonds		Euro Inflation Linked		Euro Corporate Bonds		Euro Corporate Bonds	
Euro Inflation Linked		EM local debt		Global HY Hdg Euro		Commodity		Euro HY		EMU Monetary		USA shares		GERMANY Government Bonds		EMU Monetary		Global Inflation Linked	
USA monetary		ITALY Government Bonds		Convertible		Euro Government Bonds		Euro Corporate Bonds		Euro Corporate Bonds		EM shares		EM external debt hdg		Global Hedge Fund EUR		EMU Monetary	
EUROPE shares		Global Government Bonds Euro hdg		Pac formerly JAPAN shares		Euro Inflation Linked		EMU Monetary		Global Corp Hdg Eur		Global government Hdg Euro		Global Government Euro hdg		Global Corp Hdg Eur		Global Government Euro hdg	
EMU Government Bonds		EMU Government Bonds		EM external debt hdg		Euro Corporate Bonds		USA Government Bonds		Convertible		Global Corp Hdg Eur		EMU Monetary		EM external debt hdg		Euro Inflation Linked	
Global Government Bonds Euro hdg	2	EMU Monetary	3	Commodities	4	Global Inflation Linked	3	Pac formerly JAPAN shares	4	GERMANY Government Bonds	4	ITALY Government Bonds	2	Global Inflation Linked	2	Oil	3	Euro Government Bonds	4
ITALY Government Bonds		GERMANY Government Bonds		EM shares		Global Government Euro hdg		EUROPE shares		EM local debt		Convertible		USA Monetary		Euro Government Bonds		GERMANY Government Bonds	
Global Hedge Fund EUR		Global Inflation Linked		EUROPE shares		USA monetary		ITALY shares		Global Government Euro hdg		GERMANY Government Bonds		Global Hedge Fund EUR		GERMANY Government Bonds		Commodity	
Convertible		USA Government Bonds		Global Hedge Fund EUR		Global Hedge Fund EUR		USA monetary		ITALY Government Bonds		Euro Government Bonds		USA Government Bonds		Euro Inflation Linked		USA Government Bonds	
EMU Monetary		USA monetary		ITALY shares		GERMANY Government Bonds		Commodities		Euro Government Bonds		Global Inflation Linked		Oil		Global Government Euro hdg		USA Monetary	
ITALY shares		Commodities		Oil		EMU Monetary		Oil		EM external debt hdg		EM local debt		Commodity		Global Inflation Linked		Oil	

1 ■ > 3% 2 ■ 0% / 3% 3 ■ -3% / 0% 4 ■ < -3%

The information, opinions and data contained in this table do not in any way constitute research, recommendation, investment advice, investment advisory or any other form of advice and are subject to change.

The data shown refers to the past. Past results do not constitute a reliable indicator of future results.

Source: Prepared by Fideuram - Intesa Sanpaolo Private Banking S.p.A..



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2.2 Market growth prospects

THE WORLD MARKET

The most recent analyses confirm a reassuring trend: global wealth continues to grow, consolidating the signs of recovery that emerged after the periods of slowdown. However, looking more closely at the 56 markets examined, a picture characterised by profoundly different rates of change emerges. If in previous years the engine of recovery had been identified in the EMEA region (Europe, the Middle East and Africa), more recent periods have seen the centre of gravity shift decisively towards North America, favoured by the resilience of the US dollar and the strong performance of financial markets. The concentration of wealth remains polarised: the United States and mainland China together account for more than half of total global personal wealth. This figure underlines how a structural gap persists between North America and Oceania compared to the remaining geographic macro-regions, notwithstanding the progress made at a global level.

Looking at historical data, the new millennium marked the beginning of an era of steady growth. Beyond individual and natural annual fluctuations, the increase in global wealth has been marked in every region. A particularly significant indicator of this progress is the progressive and steady contraction of the segment of the population that is poorest, i.e., those with assets of less than ten thousand dollars. Even after adjusting for inflation, the growth appears solid: since 2000, total net-of-debt wealth has grown at a compound annual rate of 3.4% in real terms. Projections suggest that this positive dynamic will continue to characterise the second half of the decade.

In this scenario, attention is increasingly focused on an emerging and increasingly relevant category of investors: the Everyday Millionaires. These are individuals with wealth of between 1 and 5 million dollars, a class of investors that has more than quadrupled since the beginning of the century, reaching 52 million. Their economic weight has become systemic. At end of last year, this category managed approximately USD 107tr, a value that has surpassed four times that recorded in 2000 and that is now closely tracking the USD 119tr held by the higher wealth segments (above USD 5m). Although the pace of growth of this bracket varies considerably depending on local markets, the upward trend now appears to be a global and irreversible phenomenon, redefining wealth management strategies for the near future.

The information in the section “The World Market” is taken from the research “Global Wealth Report 2025” published by UBS.

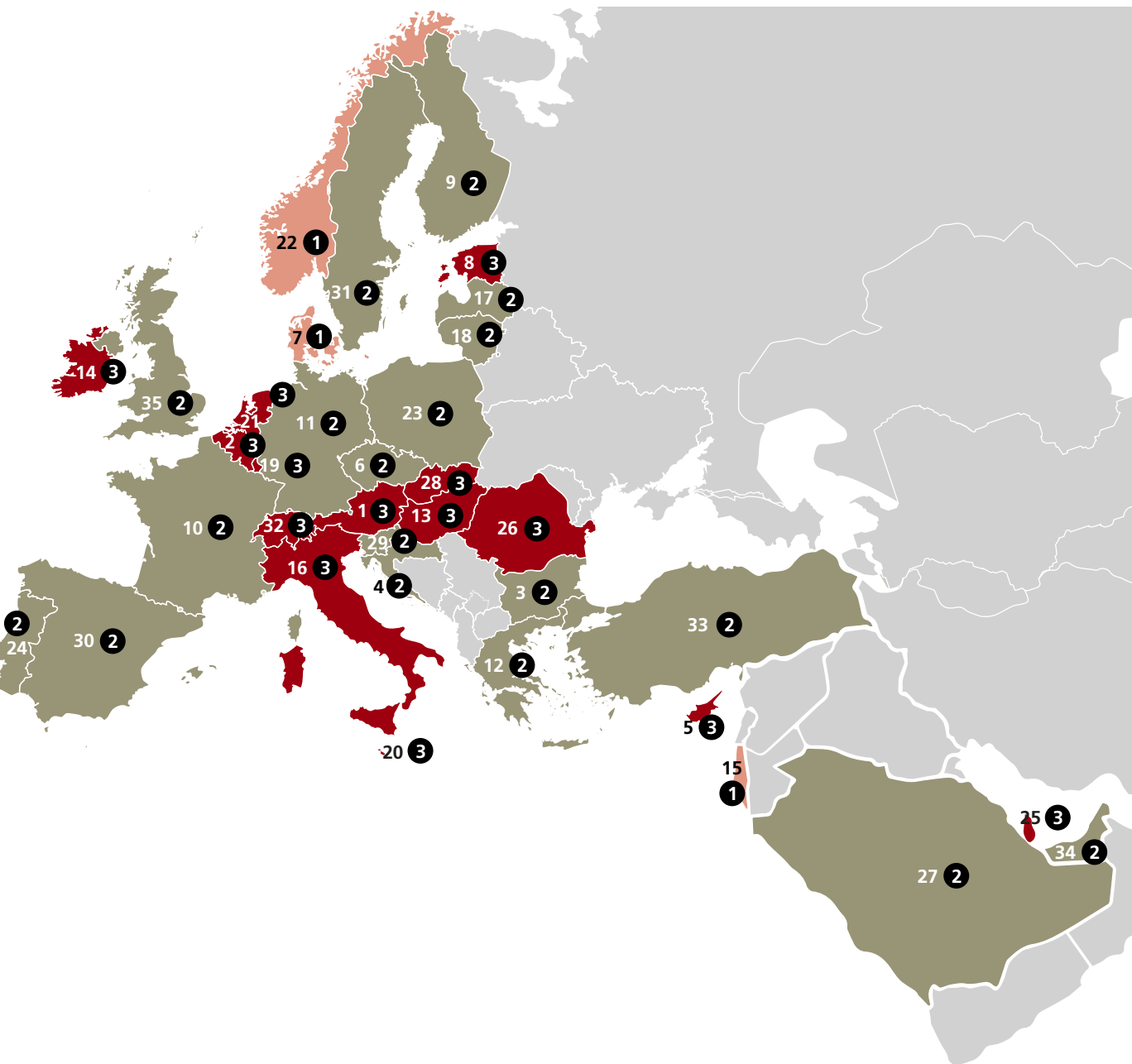
The landscape of large wealth continues to expand, confirming a vitality that shows no signs of slowing. The world welcomed over 680 thousand new millionaires (expressed in US dollars), marking an increase of 1.2%. Although growth is widespread, some emerging markets showed exceptional performance: Turkey led the rankings with a rise of over 8%, followed by the United Arab Emirates which recorded a solid increase of 5.8%.

The medium-term outlook remains equally optimistic. In projection, by 2029 the global pool of millionaires will be enriched by a further 5.4 million individuals, an increase of almost 9% compared to current levels, testifying to a capacity for wealth generation that remains solid in almost all of the 56 markets monitored.

In terms of geography, the United States is consolidating its position of absolute supremacy: the number of millionaires resident in the United States exceeds the combined total of those in Western Europe and ‘Greater China’ taken together. Shifting attention to per capita density, Europe continues to be a land of wealth excellence. Switzerland and Luxembourg continue to vie for the top position in terms of the highest concentration of millionaires relative to the adult population, with both markets maintaining structural stability that places them at the top of global rankings for average wealth per adult.

Analysis of total wealth flows highlights contrasting regional dynamics. Eastern Europe surprised with personal wealth growth of over 12%, closely followed by the United States. On the contrary, while South-East Asia and Greater China recorded moderate progress, areas such as Western Europe, Oceania and Latin America experienced a slight decline compared to the highs recorded in previous years. An interesting finding emerges from a comparison between mean wealth and median wealth: if Switzerland and the United States lead in terms of mean wealth, Luxembourg takes first place for median wealth (a more representative indicator of the distribution of wealth), followed by Australia and Belgium. Looking ahead to the next five years, North America and Greater China are expected to continue to be the main drivers of global wealth, leading the pace of the world economy.

Growth in mean wealth per adult in local currency, from 1 January 2020 to 31 December 2024, net of inflation



1 Austria	10 France	19 Luxembourg	28 Slovakia
2 Belgium	11 Germany	20 Malta	29 Slovenia
3 Bulgaria	12 Greece	21 Netherlands	30 Spain
4 Croatia	13 Hungary	22 Norway	31 Sweden
5 Cyprus	14 Ireland	23 Poland	32 Switzerland
6 Czechia	15 Israel	24 Portugal	33 Türkiye
7 Denmark	16 Italy	25 Qatar	34 United Arab Emirates
8 Estonia	17 Latvia	26 Romania	35 United Kingdom
9 Finland	18 Lithuania	27 Saudi Arabia	

1 20% to 45% 2 1% to 20% 3 0% to -25%



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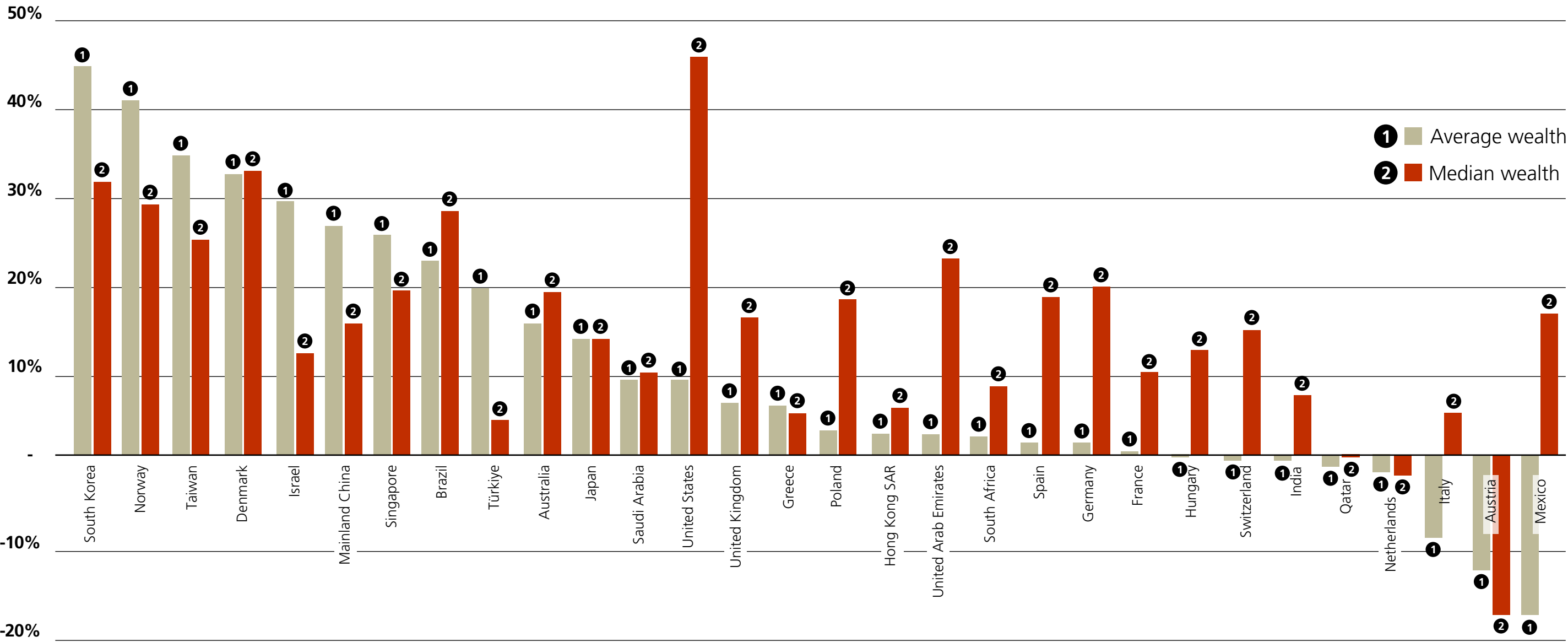
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When analysing wealth dynamics over the past five years, a crucial methodological distinction emerges: the choice between mean wealth and median wealth. Whereas the mean tends to be skewed upwards by the large wealth of the highest segments, the median offers a more authentic view of the welfare levels of the middle class, representing the exact point at which the population is divided in half. Data from the past five years reveal profoundly divergent scenarios depending on the geographic area. In markets such as Mexico, Switzerland and Italy, an interesting phenomenon has been observed: in real terms and in local currency, per capita wealth in the higher segments underwent a slight decline, while it increased in the lower and middle brackets. An emblematic case is that of the United States, where wealth has grown across the entire social spectrum, but moved at a more sustained pace precisely in the lower and median segments. At the opposite extreme, we find markets such as Singapore, South Korea and Taiwan, where mean wealth grew much more rapidly than median wealth. The disparity becomes even more marked in Israel and Turkey: in the latter, median wealth growth was less than one-quarter of the mean, suggesting a strong concentration

of new prosperity in the hands of the few. On the contrary, countries such as Saudi Arabia (with uniform growth of around 10%) and Greece (between 5% and 6%) show an extremely balanced evolution, where the two indicators tend to converge.

Western Europe continues to be a complex mosaic rather than a unitary bloc. Despite many countries sharing the same currency, the increase in inflation-adjusted mean wealth varies considerably from country to country, reflecting very different national economic and fiscal dynamics. An analysis of the ranking of the top 25 countries reveals two noteworthy conclusions. In the first place, mean wealth systematically exceeds median wealth across the entire sample analysed, often by a factor of two to one. In the second place, it is precisely the ranking based on the median that holds the greatest surprises: the “top ten” includes less prominent markets that enjoy widespread prosperity, yet not extraordinary in absolute terms, managing to rise up the global rankings thanks to a more equitable and efficient distribution of capital compared to the major global powers.

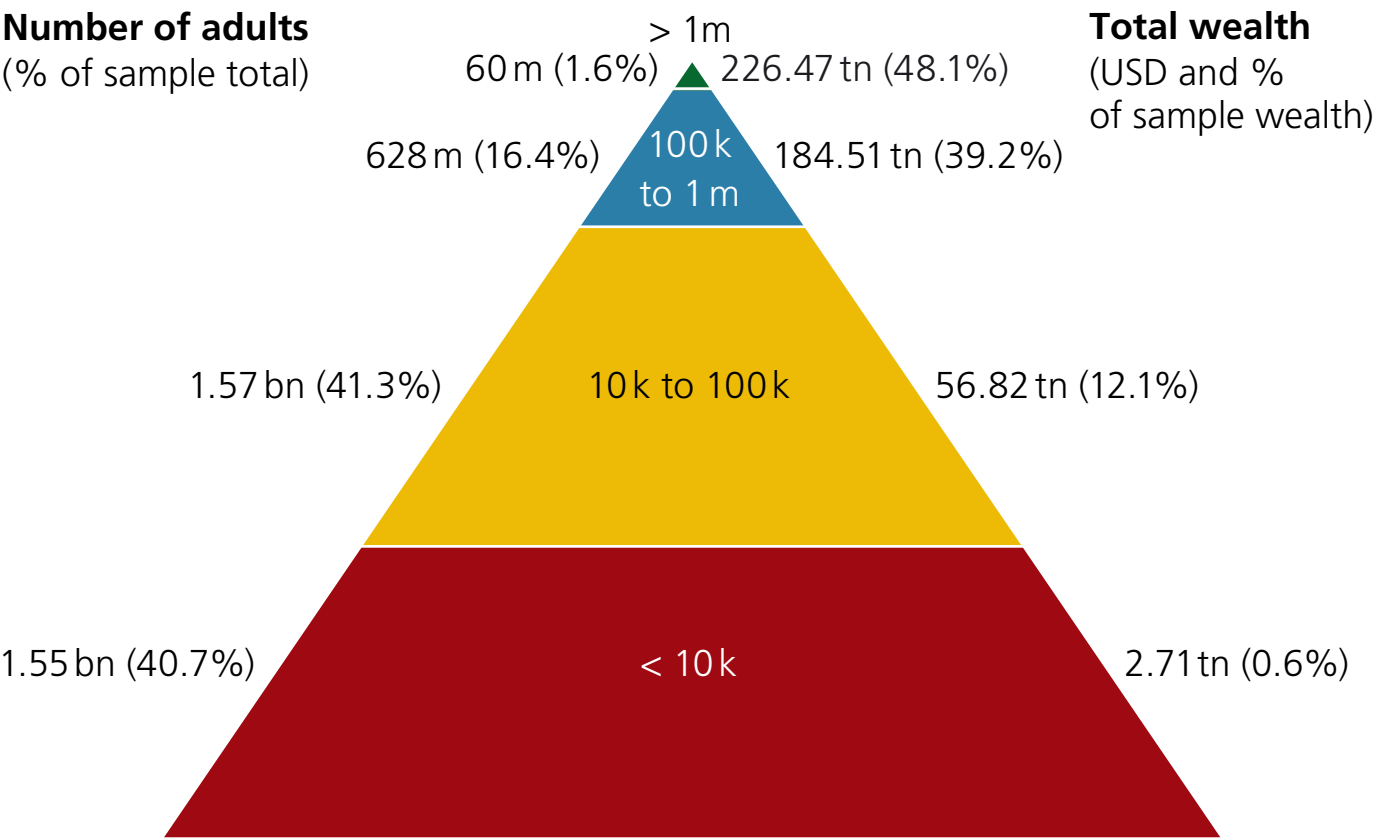
Growth in mean and median wealth per adult in local currency, from 1 January 2020 to 31 December 2024, net of inflation



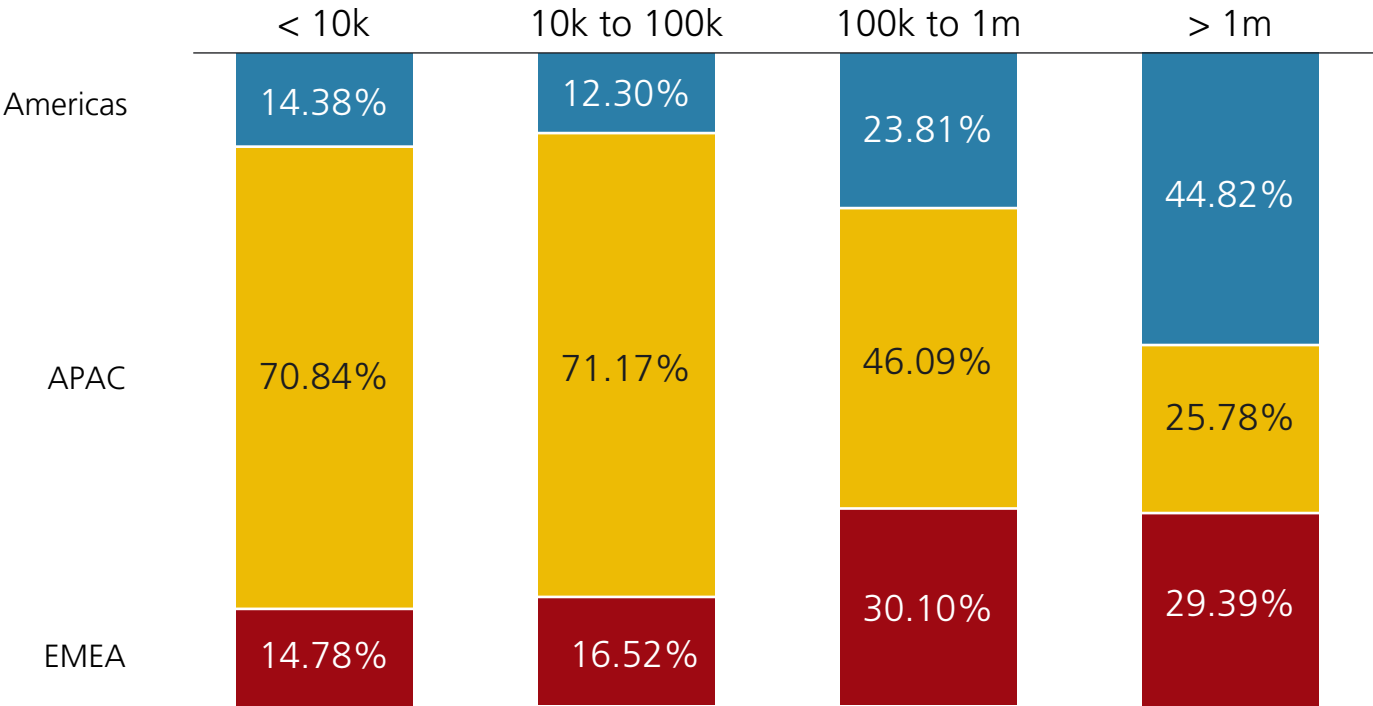
WEALTH CONCENTRATION

The wealth pyramid

Split by wealth band in USD



Split per region in USD



The wealth pyramid is a visual summary of the distribution of wealth at different levels of society:

- at the top of the pyramid is a small portion of individuals who own a significant fraction of global wealth;
- on the contrary, the base of the pyramid includes the fraction of individuals (representing a significant part of the world population) who possess low or zero net wealth.



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At a global level, the concentration of high wealth presents extremely diverse geographic dynamics. In Switzerland and Luxembourg, more than one adult in seven holds wealth in excess of one million dollars. Next, with a ratio of one in ten, are Hong Kong, Australia, the United States and the Netherlands. Overall, there are 14 countries in which millionaires account for at least 5% of the adult population. The United Kingdom falls just below this threshold, with an incidence of 4.9%. It should be noted that the Principality of Monaco is not included in the sample analysed. In line with the analysis of previous years, the distribution of wealth is confirmed as a dynamic and far from static phenomenon. The data confirm a marked volatility in the number of millionaires across different geographic areas, with significant variations both upwards and downwards. Turkey stands out with an increase of 8.4%, followed by the United Arab Emirates with a rise of 5.8% and India, which recorded growth of 4.4%. Although the percentage growth rate of the United States may appear modest (+1.5%), in absolute terms it is impressive: 379 thousand new millionaires in a single year, i.e., over one thousand per day. Mainland China maintains a sustained pace with over 386 new millionaires per day (+2.3%). The Middle East and Africa region also shows remarkable resilience, with growth of 3.6%. Japan recorded a decline of 1.2%. Negative signals are also emerging in markets that are usually dynamic, such as Estonia and the Czech Republic (both at -1.5%). Finally, slighter declines, of between 0.3% and 0.5%, occurred in Germany, Greece and Mexico.

THE EU MARKET
CONSUMER SPENDING

The European economic landscape presents a picture of the Eurozone characterised by unexpected resilience, within a context of profound structural transformation. The third quarter of 2025 exceeded the cautious estimates of the beginning of the year, showing GDP growth that, while moderate, benefited from domestic demand capable of absorbing the shocks arising from global geopolitical tensions. This phase of stability was buoyed by a labour market that showed unprecedented solidity, with unemployment rates across the entire European Union remaining close to historic lows, providing a stable foundation for household income.

Analysis of consumption reveals a multi-speed European reality, where national dynamics reflect different capacities to adapt to the post-inflationary scenario. Spain stood out as the main engine of spending in the

Eurozone, maintaining growth of over 3% thanks to a virtuous combination of tourism recovery and active employment policies. On the contrary, Germany showed signs of fatigue, with private spending affected by the crisis of confidence in the manufacturing sector and uncertainty linked to the industrial transition. In this context, France and Italy showed an intermediate resilience, with the latter managing to stabilise consumption thanks to an improvement in the confidence climate that strengthened during the second half of 2025, despite a composition of spending that shows a marked preference for durable goods compared to services and non-durable goods.

A central element of European dynamics is the recovery of purchasing power, supported by inflation that has finally returned towards the 2% target set by the European Central Bank, averaging around 1.5% in the final months of the year. This decline in price pressures, combined with wage agreements that brought real wage growth of over 1%, put households in a position to increase spending. However, a persistent propensity to save that remains above pre-pandemic historical levels is observed. This phenomenon reflects a cautious attitude: European households, despite having greater financial resources, prefer to rebuild a liquidity reserve or invest in more remunerative financial instruments, aided by a monetary policy stance that, while moving towards easing, keeps the returns on managed savings still attractive.

Household wealth in the European Union also benefited from the positive performance of financial markets and from an increasingly diversification-oriented approach to portfolio management. In 2025, the growth in the stock of wealth at current prices reached 4.3%, a value that exceeded initial expectations. There was a progressive migration away from direct government securities towards more complex products such as mutual funds and multi-class insurance policies, signalling a renewed confidence in financial intermediaries and in the search for real returns in a scenario of declining rates. In parallel, the European real estate market began to show signs of recovery, with a stabilisation of prices that positively complemented the financial component of net wealth.

Looking ahead to 2026, the main challenge for European consumption lies in the ability to translate the increase in real incomes into sustained economic growth, overcoming uncertainties related to international trade policies and the saturation of certain product sectors. While economic activity is supported on one side by a partial easing of trade relations, on the other side the need for EU governments to divert

resources towards defence and digital infrastructure limits the scope for expansionary fiscal policies in direct support of consumption. European growth thus finds itself in a stabilisation phase, in which fiscal discipline and the spending capacity of private individuals represent the two pillars on which the resilience of the economic system rests in the face of global turbulence.

THE INVESTMENT MARKET

In close correlation with the trend in consumption, the management of financial flows in 2025 showed reinvigorated vitality both for households and for businesses. The financial balance of households in the second quarter of the year testifies to an accumulation capacity that goes beyond simple day-to-day management and exceeded €20bn, marking an increase compared to the previous year. In a context characterised by the progressive reduction of interest rates, this liquidity surplus was directed towards the strategic accumulation of medium- and long-term government securities, supported by the success of retail placements at the beginning of the year. In parallel, there was a decisive revival of managed savings and equity components.

A significant signal of change concerns the management of immediate liquidity: for the first time after three years of decline, demand deposits returned to growth, fuelled by the reduction of the opportunity cost of holding liquid assets. Data updated to autumn confirm this trend, with an increase in overnight deposits reflecting a preference for flexibility, alongside a concurrent reduction in time deposits, in line with the dynamics observed in the main European economies. The corporate segment also showed a similar dynamic, with a strengthening of financial balances that allowed greater investment in securities and managed instruments, while at the same time stabilising the deposits component after the decline recorded in the first part of the year.

From the banking system’s perspective, collection policies are confirmed as balanced and free from structural tensions. The maintenance of a negative funding gap and the ample availability of deposits at the central bank ensure liquidity management consistent with lending requirements. In this framework, the action of institutions will continue to favour the placement of managed savings products and mutual funds, while proprietary bond issuances will remain focused primarily on the institutional and wholesale customer segment.

The information presented in this section has been taken from the Prometeia publication “Forecast Report – December 2025”.



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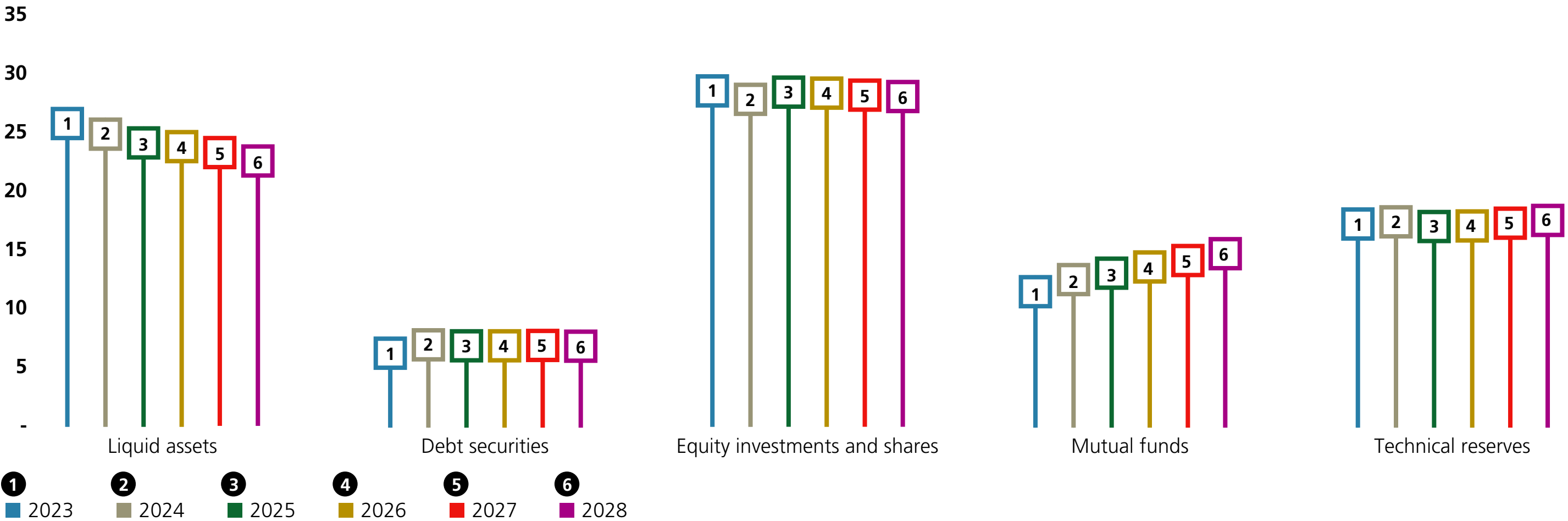
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Looking at the horizon of the next three years, a differentiation between institutional sectors is anticipated. While households will maintain positive financial balances, businesses may see their capacity for financial saving reduced from 2027, with the progressive exhaustion of NRRP-linked financing imposing greater recourse to self-financing for real investments.

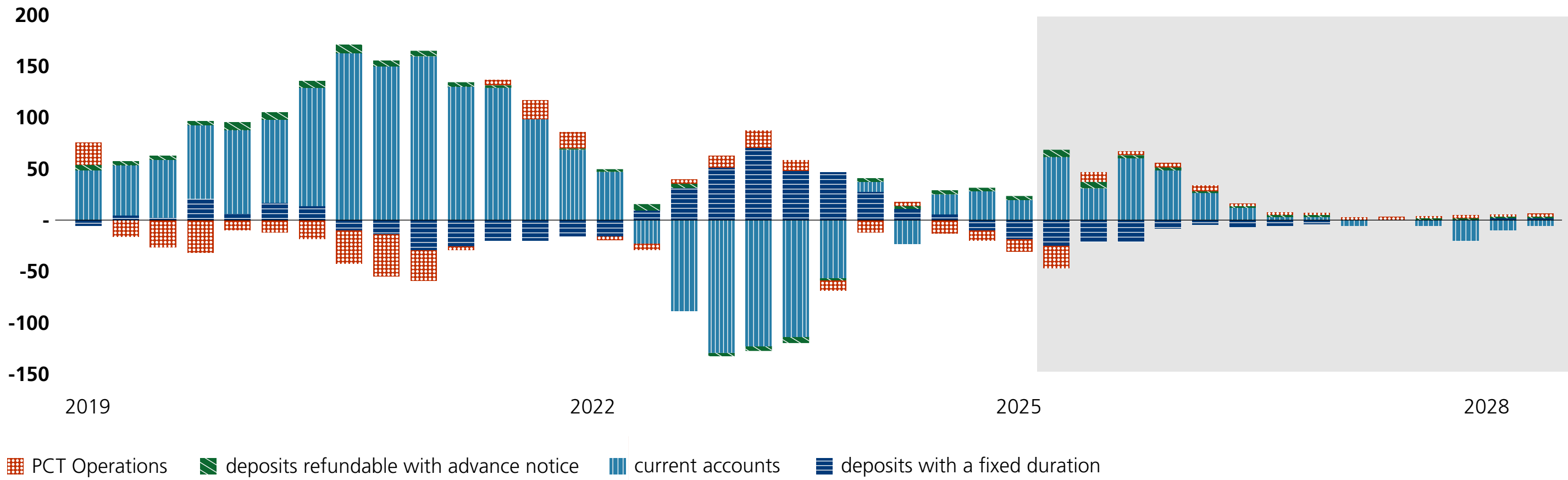
The allocation choices of the private sector will undergo a new evolution towards the end of 2027: the expected rise in policy rates and a potential increase in the spread on government securities will reorient preferences towards more remunerative medium- to long-term instruments. It is estimated that the share of deposits in total household financial assets could decline by approximately three percentage points, favouring a rebalancing of wealth toward government bonds and, to a lesser extent, bank bonds, thus reinforcing a portfolio model progressively focused on long-term yields.

Households: breakdown of financial assets in Italy
(percentages)



Source: Prometeia forecasts using Bank of Italy data.

Composition of deposits
(annual changes in billions of euro)



Source: Prometeia forecasts using Bank of Italy data.



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THE PRIVATE MARKET

In 2024, household economic conditions improved compared to the previous two years, thanks to the progressive easing of inflation and the consolidation of the labour market. Purchasing power (real disposable income) returned to growth (+2.4%), while the decline in energy prices contributed to relieving some of the pressure on household finances. Despite this more favourable context, the overall level of confidence remained impacted by geopolitical uncertainty and political tensions within Europe, factors that fostered a cautious attitude in spending choices. Household consumption therefore recorded a still-modest increase (+0.4%) and the savings rate stood at 9.4%, a value above pre-pandemic levels. Overall, 2024 represented a year of transition towards a more stable context yet still marked by a strong attention to resource management on the part of households.

The propensity to save thus remained sustained, bringing total household financial wealth in Italy to exceed the threshold of €3,700bn. It is in this pool that the relevance of the Private segment is rooted, which covers over a third of total investable wealth, confirming itself as a fundamental pillar for the stability of the national financial system.

Within the landscape of Italian savings, the affluent customer segment showed an exceptional growth dynamic in 2024: the total wealth of these households reached €1,451bn (+9%), significantly exceeding the pace of the rest of the population (+5.6%). This expansion was supported both by new savings flows (€50bn of net inflows) and by exposure to financial markets, which made it possible to benefit fully from asset revaluation. Households in the Private target (with wealth above €500,000) rose to 715,592, an increase of almost 24 thousand units in the last year.

The profile of this customer base is increasingly sophisticated: 47% hold a university degree, 60% are over 55 years of age and wealth remains concentrated in Northern Italy (77%), but with a capillary presence that extends to centres with fewer than 30 thousand inhabitants. The female presence is growing, having doubled over the past ten years (from 13% to 26%), while 78% have children, with a consequent centrality of succession-related issues. Alongside the protection of purchasing power (a concern for 39% of customers), issues related to health (54%) and geopolitical tensions (45%) are gaining increasing weight.

In this scenario, Private Banking demonstrated a superior ability to attract customers compared to traditional operators, reaching a market share of investable wealth of 33.8% and a penetration rate of 68% of the

The information presented in this section has been taken from the “Report on Private Banking in Italy (2025)”, produced by AIPB in conjunction with Prometeia.

potential market. Managed assets amount to €1,257bn, with portfolios characterised by broad diversification: non-managed asset solutions (government securities, bonds and certificates) account for 30.7%, managed asset solutions (funds and asset management) for 34.7%, while the insurance component shows signs of recovery.

The real growth driver is Advanced Advisory Services, which represents 18% of CA, expanding the role of advisers to include analysis of real estate wealth, protection from longevity risks and intergenerational planning. Customers followed with this model hold more complex portfolios (on average 5.4 types of products) and record levels of trust (91%) and satisfaction (97%) close to unanimity.

Financial wealth growth was also supported by a significant market effect and by positive net flows: non-managed asset solutions continued to expand thanks to interest in government securities; managed asset solutions recorded a strong recovery, driven by bond funds; liquidity showed the first signs of stabilisation, after years of erosion. Overall, Private customers represent over a third of national investable wealth and continue to evolve towards a more informed profile oriented towards future planning. The Private model is perceived as a bastion of stability in a context marked by economic and geopolitical uncertainties, thanks to more efficient portfolios that are less skewed towards liquidity. The industry continues to invest in human capital, counting on over 17 thousand professionals with per capita net inflows of €2.9m, confirming itself as an essential reference point for accompanying customers in their long-term financial choices.

PROSPECTS AND THE CENTRAL ROLE OF PRIVATE BANKING

In the three-year period 2025-2027, the financial wealth of Italian households is expected to grow in a moderate but steady manner. It will be sustained by a propensity to save that is structurally above pre-pandemic levels and by real income dynamics that, even in a context of low growth, will remain positive. The share of income saved will remain around 9% throughout the period, at values above the 2022-2024 three-year period, while consumption will return to growing faster than disposable income. This combination will lead to an increase in flows invested in financial assets, estimated at approximately €215bn over the three-year period, compared to the €200bn accumulated in 2022-2024.

The financial wealth of Italian households is set to continue on its expansion path, reaching €4,087bn by end-2027 thanks to an average annual growth rate of 3.5%. In this context, the Private segment is confirmed as the most dynamic player: the wealth of affluent households will exceed €1,515bn already by the end of 2025, benefiting from a superior ability to attract customers compared to other operators. This competitive advantage will enable Private Banking to steadily increase its market share, which is expected to rise from 33.8% in 2024 to 36.5% at the end of the forecast period.

The next three-year period will also mark a crucial phase for portfolio rebalancing, oriented toward overcoming excess liquidity in favour of greater diversification. Managed asset solutions and the insurance sector will return to occupying a central role, accounting together for half of total wealth by 2027. Managed asset solutions are expected to increase by €158bn, supported in particular by bond asset classes, while insurance products will grow by €127bn, driven by multi-class and protection solutions. On the contrary, direct inflows within the Private perimeter will fall to 13%, reflecting a more sophisticated investor who, supported by advisory services, abandons more cautious positions in search of real returns in a context of moderate inflation.

The scenario remains exposed to the evolution of global trade tensions. A potential aggressive reinstatement of tariffs would result in an abrupt slowdown in the market effect for the Private industry, with a negative impact on assets estimated at approximately €46bn in 2025 alone. In such a stress scenario, the increase in uncertainty would favour a strengthening of precautionary savings and a return to liquidity, at the expense of managed sectors.

The stability of international trade is thus confirmed as an essential condition for diversification strategies and the value of advisory services to be expressed to their full potential, ensuring the protection and growth of wealth over the long term.



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Fideuram - Napoli Alvino Branch

ESG INVESTMENTS

THE MATURATION OF SUSTAINABLE FINANCE: 2025 AT A GLANCE

In 2025, ESG (Environmental, Social, Governance) investments marked a fundamental milestone, transitioning from a phase of strong growth to one of profound structural maturation. Whereas in previous years sustainability was often seen as a mere portfolio integration, it has now become an authentic infrastructure of the financial system, influencing rules, data, and industrial strategies across the board.

The main trends that characterised the year were:

- Normalisation and quality: after the volatility of flows at the start of the year, the market stabilised. Investors favoured quality and transparency, bringing total global sustainable fund assets to touch the historic record of USD 3,920bn at mid-2025.
- Regulation and the Omnibus package: the European Union took decisive steps with the revision of the SFDR Regulation and the introduction of the Omnibus package, aimed at simplifying product classification and strengthening anti-greenwashing safeguards, making ESG labels more reliable for savers.
- Climate as a financial KPI: physical risk linked to climate change officially entered the main performance indicators (KPIs). Reporting is no longer merely a compliance obligation, but an instrument for assessing the operational resilience of businesses in the face of increasingly frequent extreme events.
- Technology in the service of sustainability: artificial intelligence played a crucial role, being adopted by 83% of executives to monitor ESG metrics, optimise energy efficiency and improve the accuracy of non-financial data.

The information in the section “ESG investments” is taken from the publications: Morgan Stanley Institute for Sustainable Investing: Sustainable Reality Report 1H 2025; Morningstar: Global Sustainable Fund Flows Report Q2 2025; AIPB (Italian Private Banking Association): Report on Private Banking in Italy 2025; CONSOB: Report on the adviser-customers relationship and sustainability 2025.

RETURNS: THE PROOF OF RESILIENCE

The debate on the sustainability-profitability pairing found solid answers in the 2025 figures. In the first half of the year, sustainable funds outperformed their traditional peers, recording a median return of 12.5% against the 9.2% of conventional funds. This dynamic was favoured by greater exposure to the technology and energy transition sectors, demonstrating that rigorous selection based on sustainability criteria can act as an effective quality filter, capable of mitigating risks and capturing the growth drivers of the future.

CHALLENGES AND FUTURE HORIZONS

Despite the consolidation, the sector faces new complexities. The risk of greenwashing remains at the centre of regulators’ attention, driving towards increasingly stringent standardisation of metrics. Furthermore, the current geopolitical context and protectionist tensions have imposed a reflection on the management of supply chains and energy security, themes now stably integrated into ESG analyses.

ESG INVESTMENTS IN ITALY

In Italy, the landscape of sustainable finance reflects an increasingly mature awareness. Private customers show a growing propensity towards products that combine return and social impact, with a significant share of managed savings now stably integrating ESG criteria. The adoption of the CSRD (Corporate Sustainability Reporting Directive) is also driving Italian medium-sized companies towards high transparency standards, facilitating the flow of capital towards the excellences of Made in Italy engaged in the ecological transition. The domestic market benefits from an increasingly diversified offering, ranging from sustainable bonds to funds specialised in green infrastructure, confirming ESG as an unstoppable and central direction for the future of savings in the country.



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2.3 Group competitive position

The Fideuram Group is a leader in the provision of advisory support and financial products and services for high-end customers. The Group's distribution model is built on four well-known brands, Fideuram, Sanpaolo Invest, IW Private Investments, and Intesa Sanpaolo Private Banking. All four have consolidated reputations on the Italian market among customers and Personal Financial Advisers alike, strengthened by their Networks' constant ability to act as a reference point, synergistically bringing together not just individual professionals in the sector but entire companies as well.

The Group has a leading position in its reference market (Asset Gathering), being ranked sixth in Europe and third in the Eurozone for Client Assets.

Ranking of the top ten Private Banking operators in Europe (figures at 31.12.2025 - €bn)

	AUM
UBS ¹	4,045
Julius Bar	559
BNP Paribas	517
Deutsche Bank	508
HSBC ²	441
Fideuram - Intesa Sanpaolo Private Banking	425
Santander ³	346
Pictet	307
Indosuez Private Banking ⁴	298
ABN-AMRO	283

1. Invested Assets (Global Wealth Management Division).
2. Estimated figure excluding the disposal of HSBC Private Banking Germany to BNP.
3. Estimated data.
4. Data referring to LCL Private Banking and Indosuez Wealth Management. The data do not include assets under custody of institutional customers.

The Fideuram Group is, moreover, the undisputed leader of the Italian managed assets and financial product market through Networks of Personal Financial Advisers registered in the Unified Register of Financial Advisers, taking a very solid first place in the Assoreti ranking with a 38.2% market share at 31 December 2025 (amounting to approximately €384.5bn). Moreover, the Group came first in 2025 both for total net inflows (€14.6bn). The following tables show the market breakdown of Client Assets and net inflows among the main Groups operating in Italy.

Market shares by Client Assets (€bn)

	31.12.2025		31.12.2024	
	CLIENT ASSETS	% OF TOTAL CLIENT ASSETS	CLIENT ASSETS	% OF TOTAL CLIENT ASSETS
Fideuram Group (*)	384.5	38.2	353.8	38.9
Banca Mediolanum	137.6	13.7	123.3	13.6
Fincobank	137.3	13.6	121.7	13.4
Banca Generali Group	111.9	11.1	102.7	11.3
Allianz Bank	86.0	8.5	76.9	8.5
Credito Emiliano Group	61.4	6.1	52.4	5.8
Mediobanca Group	38.7	3.8	34.6	3.8
Zurich Group	20.9	2.1	18.4	2.0
BNP Paribas Group	13.8	1.4	11.9	1.3
Monte dei Paschi di Siena Group	10.0	1.0	9.1	1.0
Other	4.9	0.5	4.1	0.5

(*) Only includes the client assets of the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks.
Source: Assoreti

Total net inflows and into managed assets (€bn)

	2025		2024	
	TOTAL NET INFLOWS	NET INFLOWS INTO MANAGED ASSETS	TOTAL NET INFLOWS	NET INFLOWS INTO MANAGED ASSETS
Fideuram Group (*)	14.6	10.6	13.4	5.7
Fincobank	10.0	3.9	7.8	2.2
Banca Mediolanum	9.5	7.5	8.9	5.9
Allianz Bank	6.7	5.1	5.4	4.1
Banca Generali Group	5.9	2.6	6.6	3.2
Credito Emiliano Group	4.8	2.3	3.2	1.3
Mediobanca Group	4.4	2.9	3.9	2.0
Zurich Group	2.1	1.4	0.6	0.2
BNP Paribas Group	1.6	0.8	0.9	0.6
Banca Finanziaria Internazionale Group	0.6	0.1	0.5	-
Monte dei Paschi di Siena Group	0.6	0.3	0.5	0.2

(*) Only includes the inflows of the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks.
Source: Assoreti



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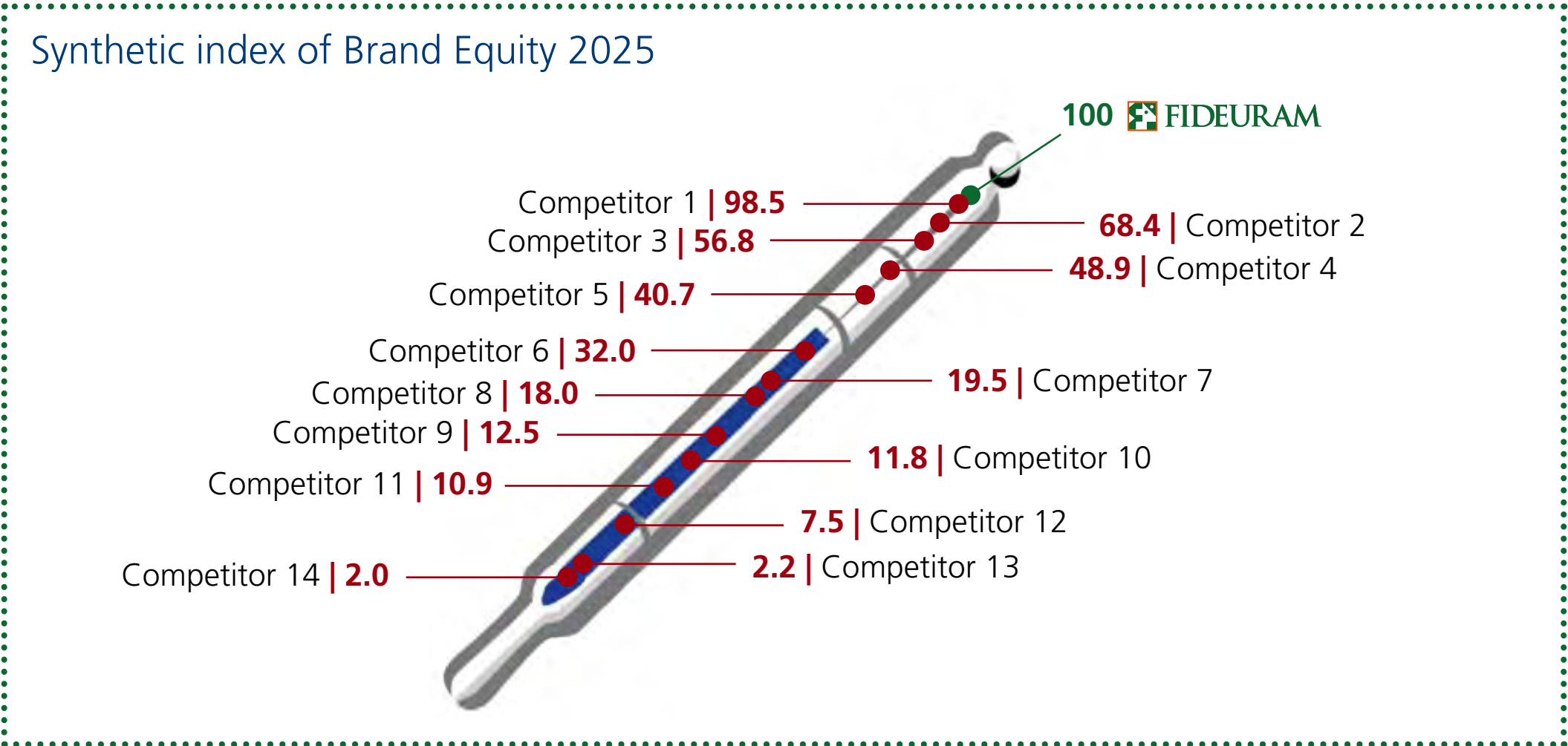
2.4 Brand Equity and Customer Satisfaction

The Fideuram Group constantly monitors the perception of Italian Personal Financial Advisers regarding the Fideuram and Intesa Sanpaolo Private Banking Networks, assessing the satisfaction index and brand awareness.

BRAND EQUITY SURVEY

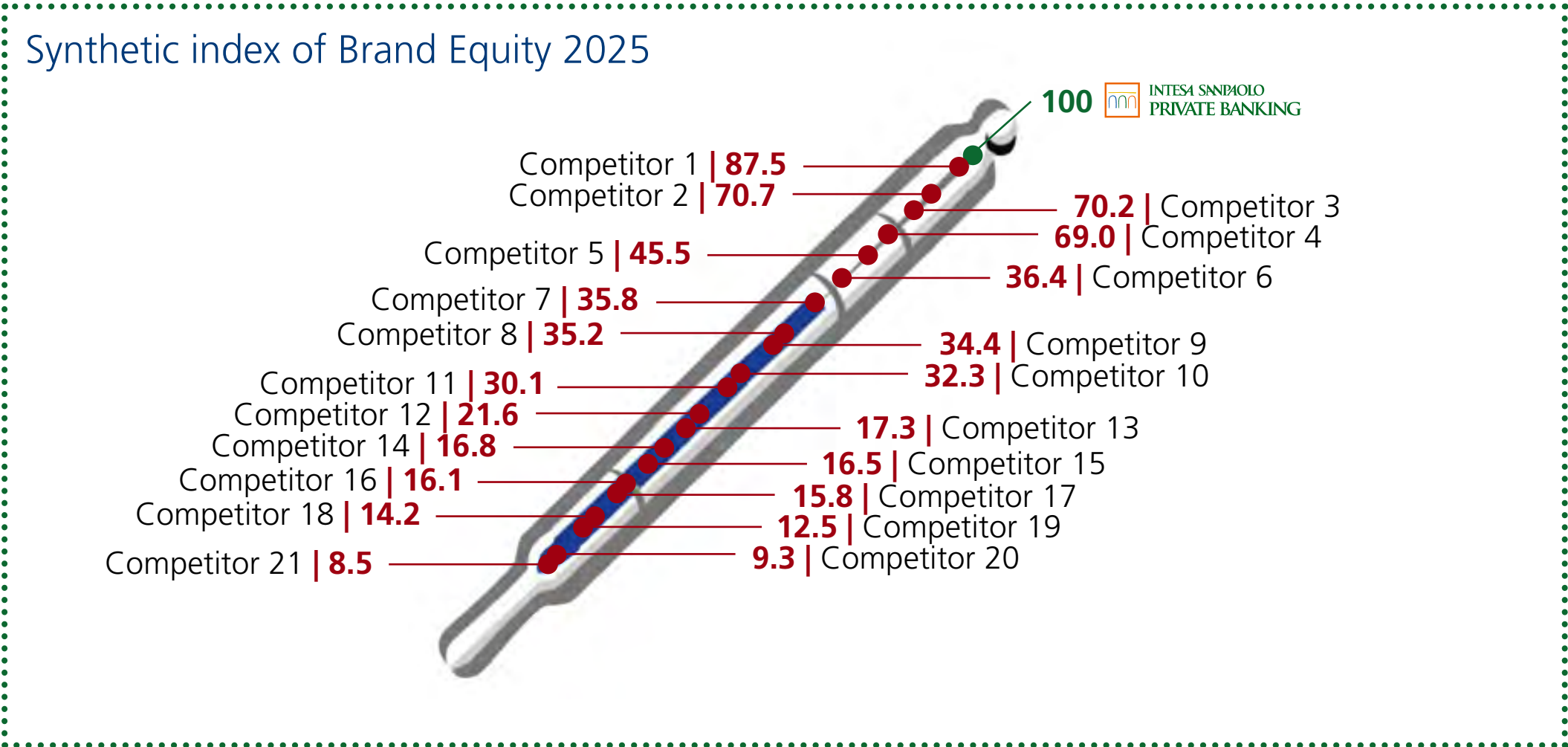
In the **FINER CF EXPLORER 2025** market research survey, the Fideuram Network ranked once again first by Italian Personal Financial Advisers, for its reputation and brand image; moreover, it can boast almost 100% of satisfied Personal Financial Advisers.

The survey was carried out based on 3,950 telephone interviews with the Personal Financial Advisers of the 16 main networks in Italy. The research showed that Fideuram, in 2025 as well, is recognised first for seriousness and reliability, growth and career opportunities, management competence, advisory and training offering, availability and preparedness of head office staff, as well as for the best pay levels. Fideuram was also ranked first among the networks that personal financial advisers from other networks would choose if they were to change.



The **FINER PB EXPLORER 2025** survey, with the annual monitoring of the world of Italian Personal Financial Advisers and Wealth Managers, once again confirmed Intesa Sanpaolo Private Banking as the leading institution in terms of consideration, approval and level of appreciation on the part of sector professionals.

The survey was carried out based on 2,015 telephone interviews with Personal Financial Advisers from the 34 main and most significant Private Banking and Wealth Management organisations in Italy. Intesa Sanpaolo Private Banking was assessed as the best private bank in Italy, with the best wealth management services, the best operations and the best traditional banking services; it was found to be highly attentive to the quality of customer service, serious and reliable, with a competent and capable management. Competitors acknowledge that Intesa Sanpaolo Private Banking offers growth and career opportunities and is characterised by an excellent internal climate, placing Personal Financial Advisers at the centre of its strategies, being the bank that Personal Financial Advisers from other banks would choose if they were to change.



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CUSTOMER SATISFACTION SURVEY

In 2025, the Group conducted the Customer Satisfaction survey among its customers, confirming a high level of willingness on the part of customers to interact in an active and participatory manner with their bank. Approximately 70 thousand customers responded to the survey, which was structured taking into account the specific features of each service model, confirming the high participation rate already recorded the previous year. Participation was significant across all Networks, in proportion to the size of each Network’s customer base. In particular, 46,157 customers of the Fideuram Network responded, 13,123 of the Sanpaolo Invest Network, 3,812 of the IW Private Investments Network, 2,325 of Fideuram Direct and 3,983 of Intesa Sanpaolo Private Banking.

The following aspects emerged from the survey:

- Fideuram, Sanpaolo Invest, IW Private Investments Networks and Fideuram Direct: the overall customer satisfaction figure remains at the levels of absolute excellence already recorded in 2024. The Customer Satisfaction Index (CSI) was 8.6 on a scale from 1 to 10, slightly up compared to 2024 (8.57). The Net Promoter Score (NPS), equal to 65, also remains at very high levels, although it records a decrease of 3 points compared to 2024, primarily attributable to the change in the measurement scale for the parameter, which shifted from 1–10 to 0–10. The role of the personal financial adviser is confirmed as a strategic and central element in the enhancement of the image of the Networks and the bank in the market. The survey shows that as many as 72% of customers can be considered “promoters”, i.e., customers with a very high propensity (9–10 on a 0–10 scale) to recommend their personal financial adviser to family members, friends or acquaintances. In particular, in the relationship with the personal financial adviser, customers increasingly appreciate three key factors: technical competence, the ability to propose solutions in line with individual needs and relational skills, which encompass courtesy, clarity and the attention dedicated to the customer. Among the distinctive elements, solidity and reliability are confirmed in first place, growing further compared to 2024, together with membership of a large banking group with a long tradition, customer focus and multi-channel access. With regard to ESG issues and products, no significant changes are observed either in terms of customer knowledge or in their propensity to integrate them into their investment choices. Familiarity with and interest in this type of solutions remain higher among customer segments with greater financial resources.
- Intesa Sanpaolo Private Banking: the overall customer satisfaction continued to grow in 2025, with the Customer Satisfaction Index at 8.9 (8.8 in 2024) and the Net Promoter Score at 78 (75 in 2024). The most highly appreciated factors remain the professionalism of bankers and branch staff, the ability to understand customers’ needs, flexibility in the choice of contact channel with the bank (in person or remotely) and the speed of the service provided. Customers express very positive assessments regarding the availability of a structured team of specialists, the time dedicated to meetings, the clarity and simplicity with which the characteristics of investments are illustrated and the ability to make them feel privileged, as well as acknowledging the solidity and reliability of the Intesa Sanpaolo Group. With regard to investment themes, interest in ESG products and private markets remains stable.

Net Promoter Score (NPS)

Fideuram / Sanpaolo Invest / IW Private Investments Networks / Fideuram Direct:

65

Intesa Sanpaolo Private Banking Network:

78

Customer Satisfaction Index (CSI)

Fideuram / Sanpaolo Invest / IW Private Investments Networks / Fideuram Direct:

8.6

Intesa Sanpaolo Private Banking Network:

8.9



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2.5 Group strategy

BUSINESS PLAN 2026-2029

In recent years, the Fideuram Group has consolidated its leadership position in Private Banking, distinguishing itself through the ability to serve a sophisticated and steadily growing customer base. Today, over 1.2 million customers rely on a network of approximately 7,000 Personal Financial Advisers, who manage total wealth of €425bn, of which as much as €249bn is invested in managed asset solutions. The growth recorded in recent years is not only quantitative, but reflects a targeted and multi-directional development strategy, thanks to which the Private Banking of the Fideuram Group presents itself today as an integrated ecosystem, capable of combining tradition and innovation, customer focus and international vision.

The strategy outlined in the 2026-2029 Business Plan aims to further strengthen this leadership, supporting the growth of revenues and managed assets through targeted investment, the development of new competencies and a constant evolution of the offering. The result is a service model that places people at its centre, values advisory services and presents itself as a reference point for wealth management in Italy and Europe.

In particular, there are three main strategic directions in the business plan 2026-2029:

1. Strengthening of the household commercial offering

The strengthening of the household commercial offering represents one of the fundamental pillars of the plan. The Group will continue to invest in the selection and training of new talent, with attention to both young bankers and professionals with large portfolios, offering an increasingly personalised and high-quality service. The offering will be further enriched with new products dedicated to HNW and UHNW customers, with solutions also designed for family offices and entrepreneurs, and the range of services will be expanded with pension and protection products within the comprehensive advisory service, and the development of digital tools such as Robo4Advisory will make it possible to respond in an increasingly targeted manner to the needs of every customer.

The main initiatives relate to:

- Recruitment and training: focus on large portfolios and young bankers, with dedicated training for managers to facilitate the integration of talent.
- Network synergies: leveraging synergies between Intesa Sanpaolo Private Banking and Fideuram, including joint coverage teams to serve selected segments and improve the coaching of younger bankers.
- Development of HNW and UHNW segments: strengthening of the service model, dedicated offering for family offices and entrepreneurs, enhancement of high-quality services and completion of the offering in the private market area.
- Expansion of credit products: focus on Lombard loans through advanced targeting tools.
- Comprehensive advisory service: inclusion of pension and protection products, extension of Robo4Advisory for a personalised offering.
- Investment Center: strengthening of the interaction between the investment team, advisers and Personal Financial Advisers for greater proximity to customers.

2. Enhancement of the lifecycle and longevity offering

Another central aspect is the development of an advisory ecosystem that accompanies customers throughout the entire lifecycle, with particular attention to protection and longevity themes. The Group intends to introduce innovative service models, based on customer segmentation and lifecycle wealth planning, offering long-term insurance and investment solutions designed to protect the family, health and wealth also during intergenerational transition phases. The use of advanced CRM and analytics tools will make it possible to anticipate emerging needs and propose increasingly personalised recommendations, while training and communication programmes strengthen the competencies of commercial networks.

The main initiatives relate to:

- Protection and savings: enhanced offering of insurance products (Home, Family, Health, Accident), long-term investment and pension products.
- Personalised advisory service: comprehensive advisory services during intergenerational transition, with the aim of acquiring and retaining heirs.
- Tools and competencies: use of CRM enabled by advanced analytics to identify emerging needs and develop personalised recommendations.
- Training and communication: dedicated programmes to enhance commercial networks on the lifecycle and longevity offering.

3. Developing the international presence

On the international front, Fideuram has focused on an increasingly solid presence in high-potential markets such as Switzerland, Luxembourg and Belgium. The growth of financial assets of international customers is supported by targeted marketing initiatives, the recruitment of new professionals and the leveraging of synergies with the other Divisions of the Intesa Sanpaolo Group, including for institutional customers. The Digital Wealth Management offering, developed also in partnership with global operators such as BlackRock, represents a further distinctive element, enabling the management of complex wealth with state-of-the-art technological tools.

The main initiatives relate to:

- Geographic expansion: strengthening of the commercial network through selective recruitment, marketing and communication initiatives to enhance brand awareness.
- Group synergies: leveraging synergies also with other Divisions of the Intesa Sanpaolo Group, including with a focus on institutional customers.
- Digital Wealth Management: extension of the digital offering in partnership with BlackRock and full use of the advanced investment management platform.



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- 3.2 Reclassified financial statements
- 3.3 Customer financial assets
- 3.4 Inflows into managed and non-managed assets
- 3.5 Customer segmentation
- 3.6 Advanced advisory services
- 3.7 Financial risk
- 3.8 Financial and non-financial results
- 3.9 Events after 31 December 2025 and outlook

Total net inflows €13.2 bn

R.O.E.
24%

Cost / Income Ratio
29%

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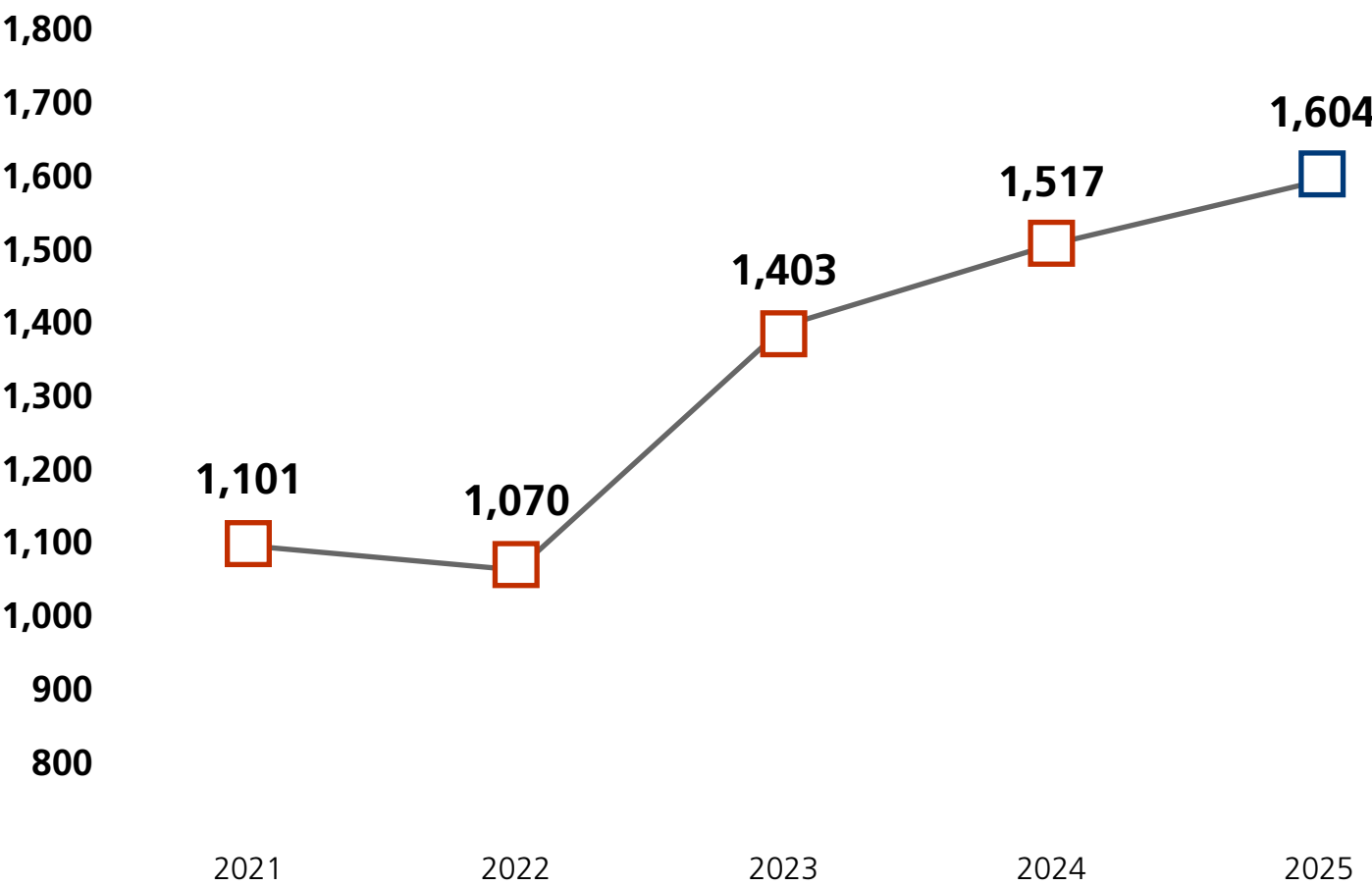
3.1 Overview of 2025

Against a backdrop of persistent geopolitical instability that continues to weigh on the global economy, the Fideuram - Intesa Sanpaolo Private Banking Group closed the reporting period 2025 with consolidated net profit of €1.6bn, up €87m on 2024 (+6%), confirming the resilience of its business model and its ability to generate sustainable results. The Cost / Income Ratio was 29%, in line with the previous year. R.O.E. stood at 24% (34% at the end of 2024).

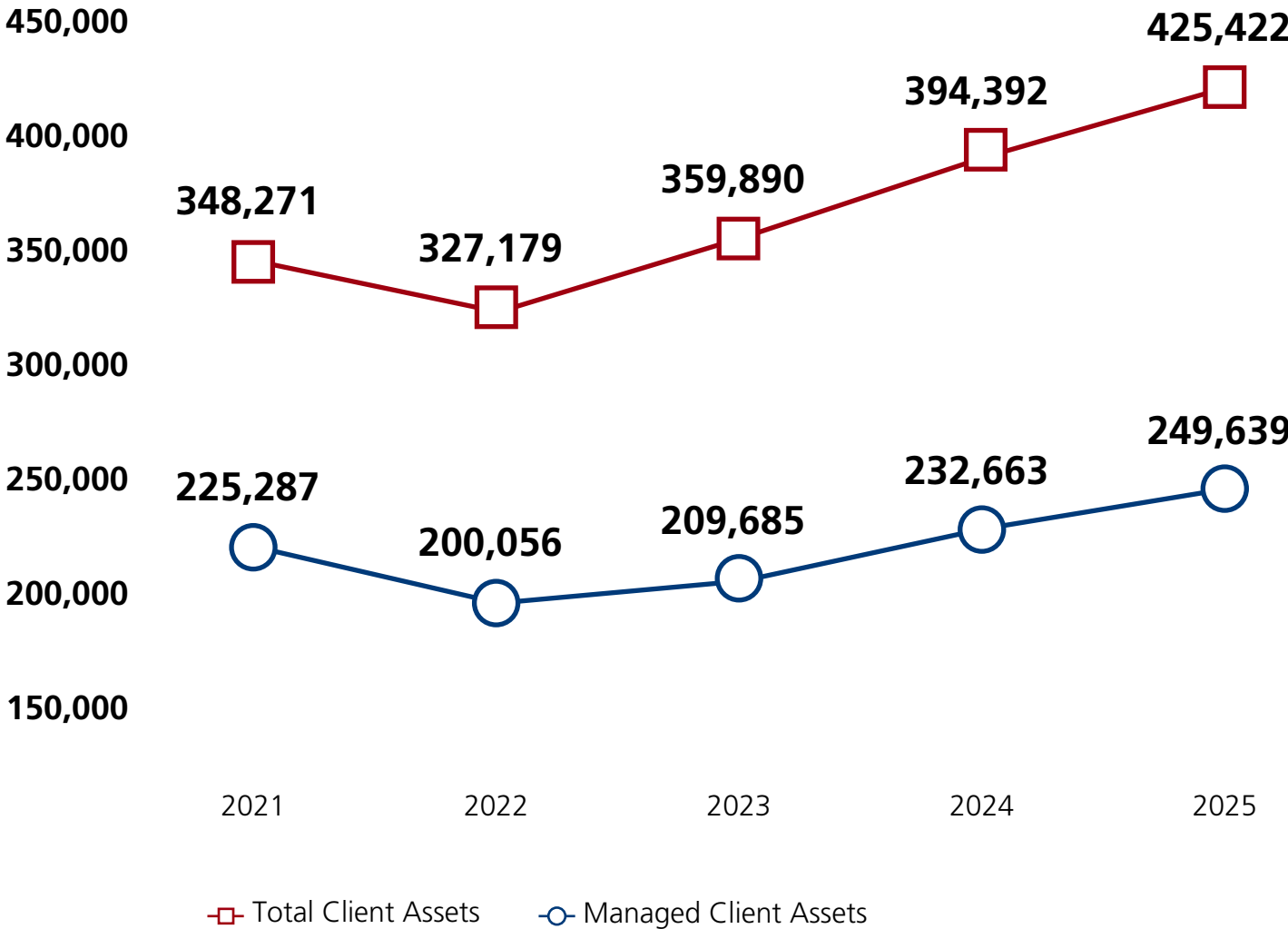
An analysis of the main financial aggregates shows an increase in operating income of €84m compared to the previous year (+3%). This performance primarily reflects growth in net fee and commission income (+€153m) and financial assets income (+€19m), only partially offset by a decline in net interest income (-€81m) and profit on equity investments and other income (expense) (-€7m). Net impairment on loans (-€6m) and net provisions for risks and charges (-€13m) showed a favourable trend compared to the previous year. Offsetting movements were recorded in operating costs (+€15m) and non-recurring income (-€20m). Gross income amounted to €2.4bn, up 3% compared to 2024.

At 31 December 2025, there were a total of 7,000 Personal Financial Advisers, up from 6,814 at 31 December 2024. Client Assets for Personal Financial Advisers at 31 December 2025 amounted to around €61m, up from €58m at the end of 2024. The Group's workforce comprised 4,301 employees, down from 4,367 at 31 December 2024. There were 243 bank branches and 395 Personal Financial Advisers' offices.

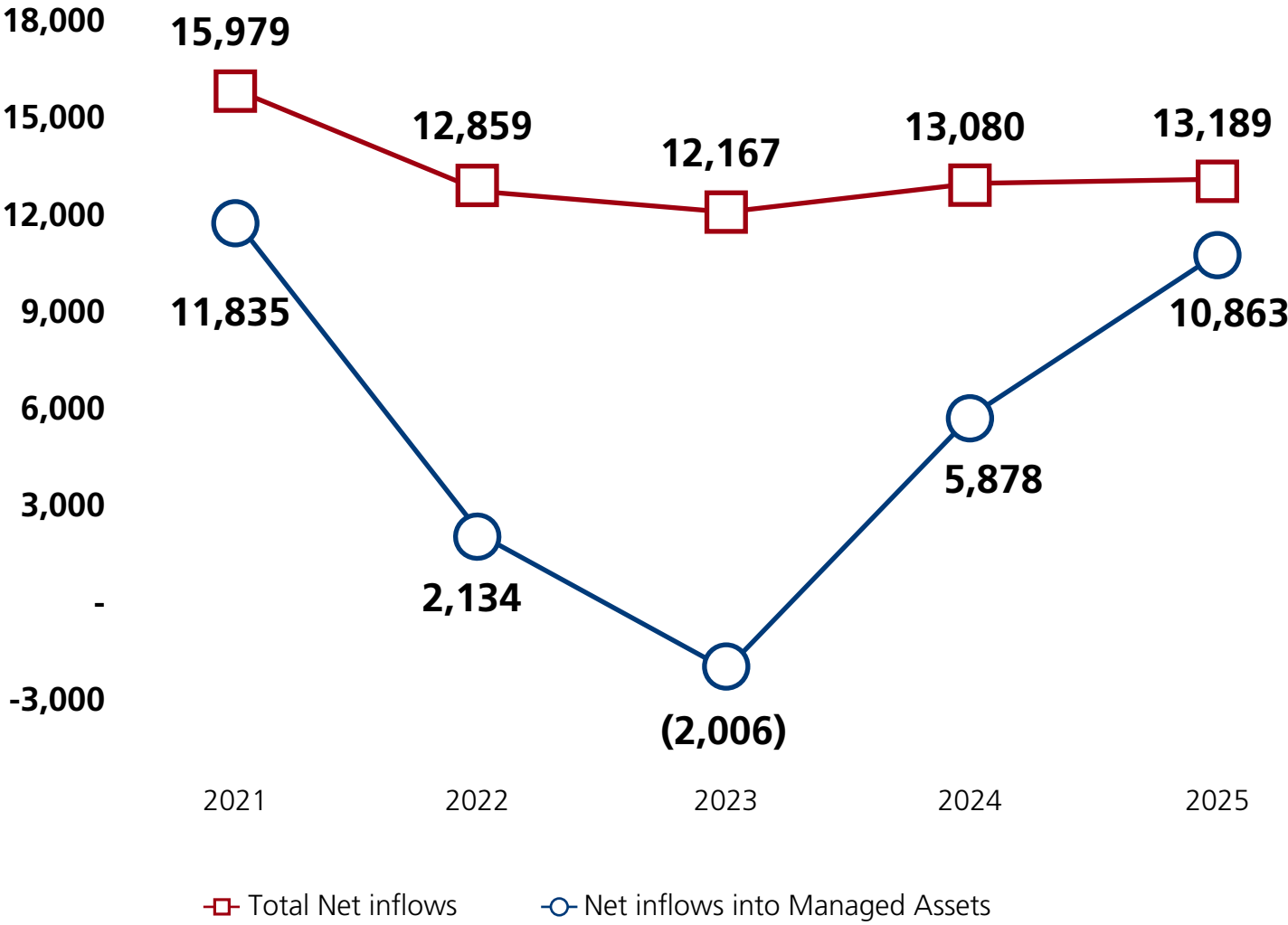
Trend in Consolidated net profit
(€m)



Trend in Client Assets (*)
(€m)



Trend in Net Inflows (*)
(€m)



(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.



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3.2 Reclassified financial statements

Consolidated balance sheet

(reclassified - €m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
ASSETS				
Cash and cash equivalents	5,654	6,498	(844)	-13
Financial assets measured at fair value through profit or loss	1,120	941	179	19
Financial assets measured at fair value through other comprehensive income	3,406	3,338	68	2
Debt securities measured at amortised cost	21,689	20,976	713	3
Loans to banks	10,137	11,966	(1,829)	-15
Loans to customers	14,685	14,022	663	5
Hedging derivatives	224	303	(79)	-26
Equity investments	270	229	41	18
Property and equipment and intangible assets	1,126	1,223	(97)	-8
Tax assets	244	186	58	31
Other assets	2,443	2,066	377	18
TOTAL ASSETS	60,998	61,748	(750)	-1
LIABILITIES				
Due to banks	4,123	4,719	(596)	-13
Due to customers	45,901	48,198	(2,297)	-5
Financial liabilities held for trading	16	32	(16)	-50
Hedging derivatives	223	288	(65)	-23
Tax liabilities	122	112	10	9
Other liabilities	2,325	1,889	436	23
Provisions for risks and charges	746	710	36	5
Share capital, reserves and equity instruments	5,921	4,264	1,657	39
Equity attributable to non-controlling interests	17	19	(2)	-11
Net profit	1,604	1,517	87	6
TOTAL LIABILITIES	60,998	61,748	(750)	-1

Consolidated income statement

(reclassified - €m)

	2025	2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	1,100	1,181	(81)	-7
Net profit (loss) on financial assets and liabilities	80	61	19	31
Net fee and commission income	2,247	2,094	153	7
INTERMEDIATION MARGIN	3,427	3,336	91	3
Profit on equity investments and other income (expense)	13	20	(7)	-35
NET OPERATING INCOME	3,440	3,356	84	3
Personnel expenses	(548)	(543)	(5)	1
Other administrative expenses	(343)	(335)	(8)	2
Depreciation and amortisation	(109)	(107)	(2)	2
NET OPERATING EXPENSES	(1,000)	(985)	(15)	2
OPERATING MARGIN	2,440	2,371	69	3
Net impairment of loans	(17)	(23)	6	-26
Net provisions for risks and charges and net impairment of other assets	(32)	(45)	13	-29
Net non-recurring income (expenses)	-	20	(20)	-100
GROSS INCOME (LOSS)	2,391	2,323	68	3
Income taxes for the year on continuing operations	(670)	(745)	75	-10
Integration and voluntary redundancy expenses (net of tax)	(32)	(39)	7	-18
Effects of purchase price allocation (net of tax)	(19)	(20)	1	-5
Expenses regarding the banking and insurance system (net of tax)	(6)	(25)	19	-76
Impairment of goodwill and other intangible assets (net of tax)	(78)	-	(78)	n.s.
Net profit (loss) attributable to non-controlling interests	18	23	(5)	-22
NET PROFIT	1,604	1,517	87	6

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.
n.s.: not significant



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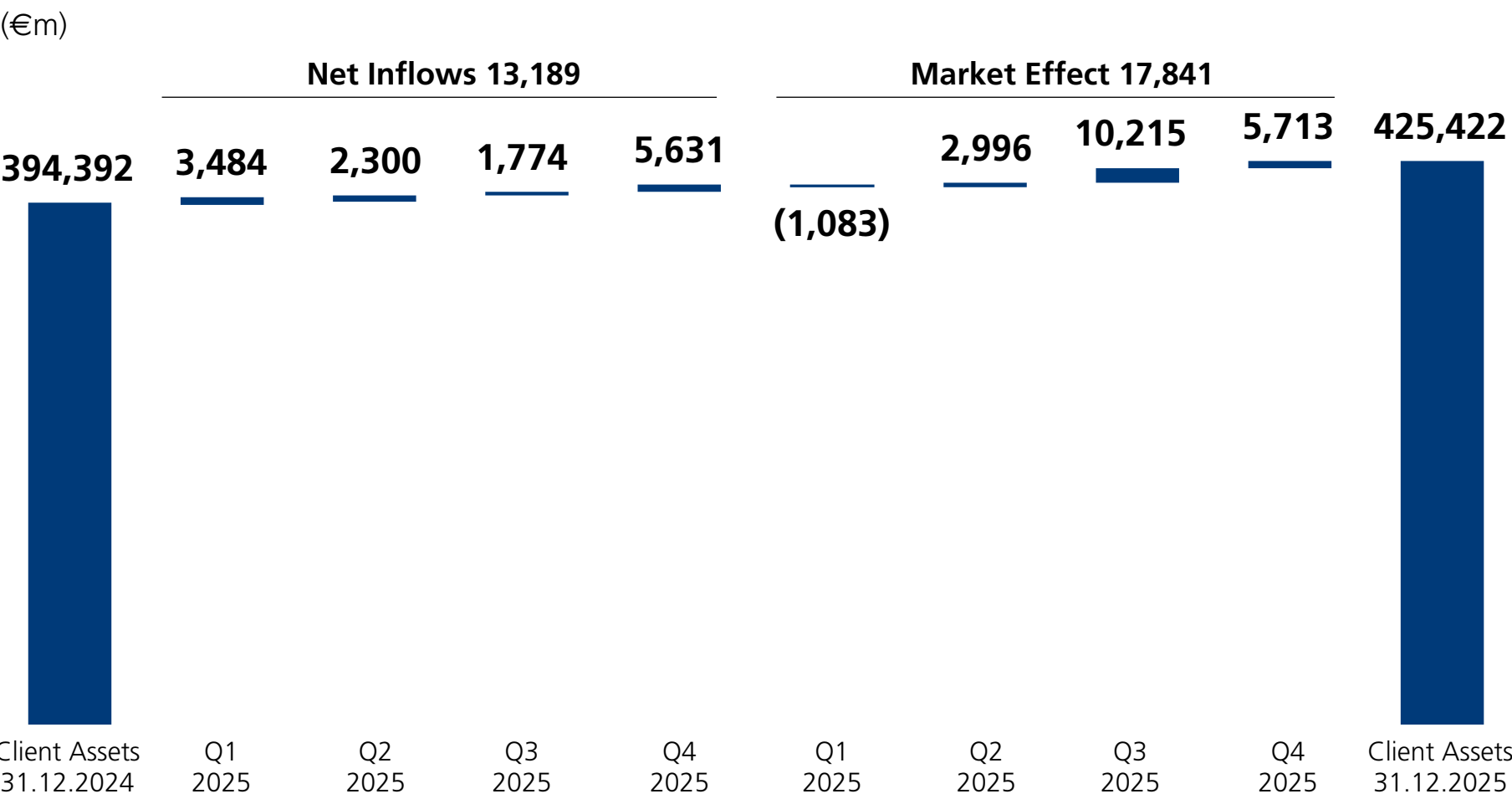
3.3 Customer financial assets

€425.4_{bn}

Client Assets

Client Assets at 31 December 2025 amounted to **€425.4bn**, up €31bn compared to 31 December 2024. This trend is due to the market performance, which had a positive impact on assets for €17.8bn, and to positive net inflows of €13.2bn.

Trend in Client Assets 2025



An analysis by aggregate shows that the **managed assets** component (59% of total client assets) amounted to **€249.6bn**, up €17bn over the figure at the end of 2024. The increase is mainly attributable to mutual funds (+€8.4bn), discretionary accounts (+€4.7bn) and life insurance (+€3.3bn). **Non-managed assets** increased to a total of **€175.8bn**, €14bn higher than at 31 December 2024.

Client Assets

(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Mutual funds	90,327	81,879	8,448	10
Discretionary accounts	80,801	76,128	4,673	6
Life insurance	74,254	70,998	3,256	5
<i>including: Fideuram Vita / Intesa Sanpaolo Assicurazioni unit linked</i>	46,692	44,407	2,285	5
Pension funds	4,257	3,658	599	16
Total managed assets	249,639	232,663	16,976	7
Total non-managed assets	175,783	161,729	14,054	9
<i>including: Securities</i>	134,453	116,844	17,609	15
Total Client Assets	425,422	394,392	31,030	8

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.



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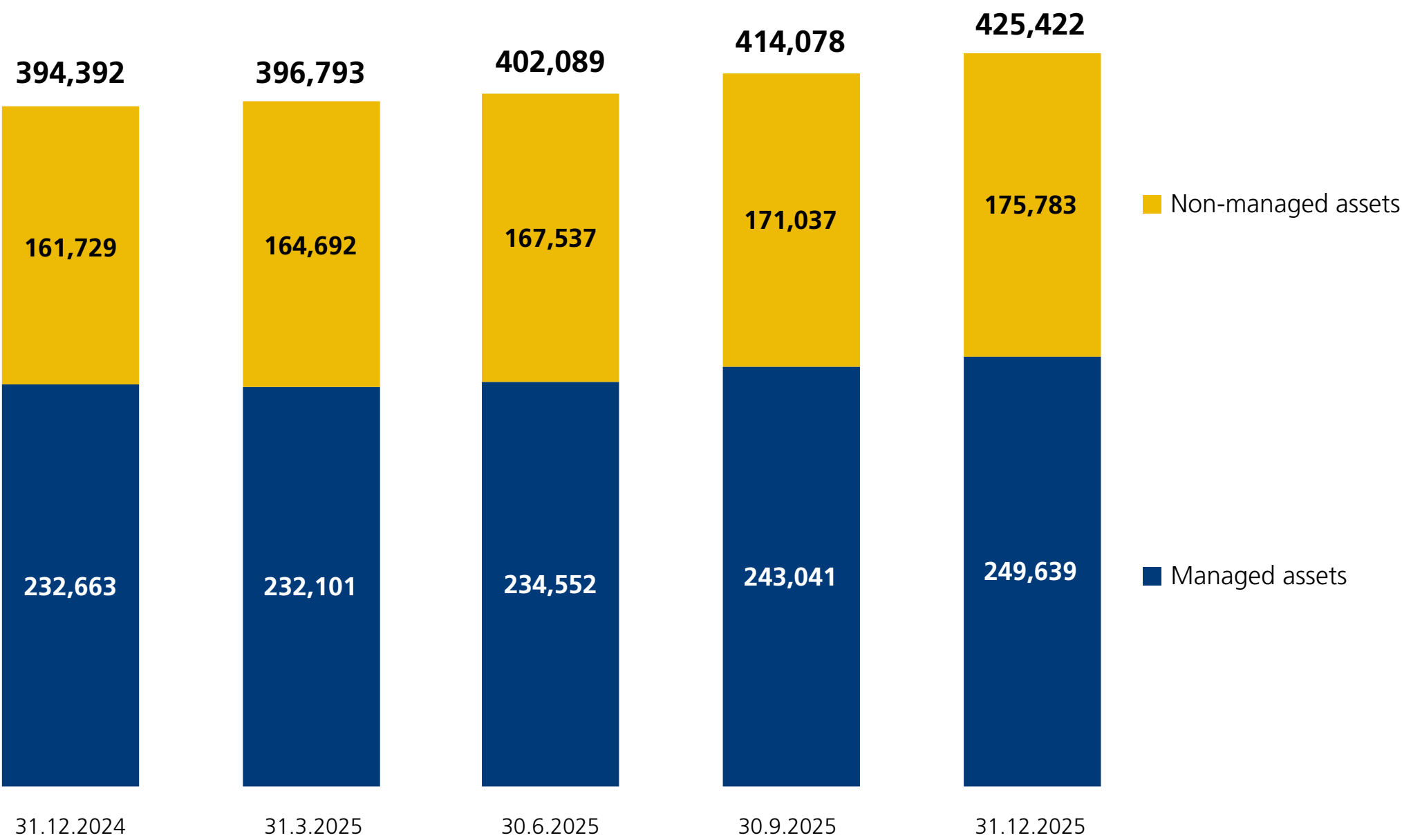
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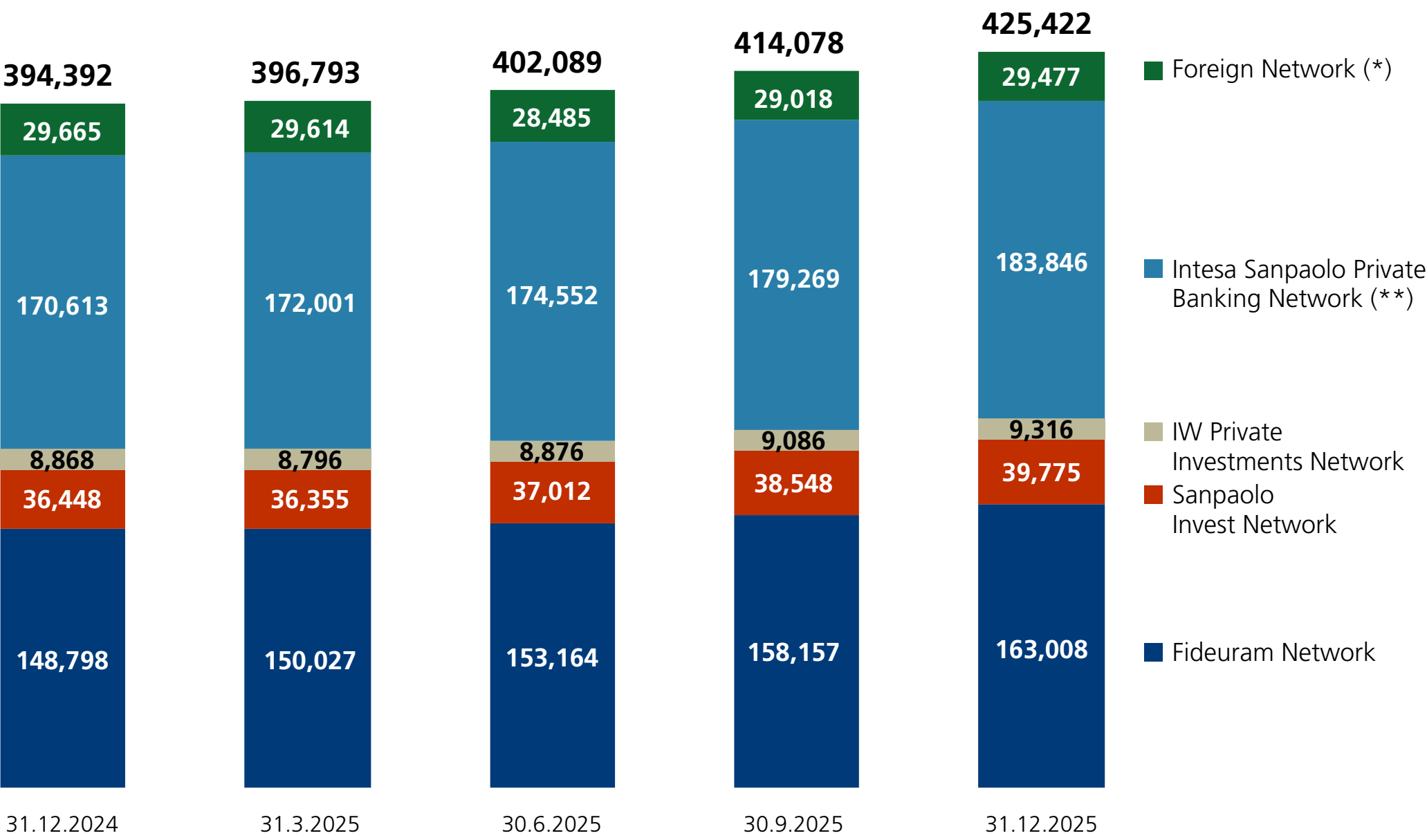
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The following graphs show the quarterly trend of Client Assets, analysed by type of inflow and sales Network.

Client Assets - by type of inflows
(€m)



Client Assets - by Sales Network
(€m)



(*) The Foreign network includes the Client Assets of Reyl, Intesa Sanpaolo Wealth Management and Alpian.
(**) The figures for the Intesa Sanpaolo Private Banking Network also include the Client Assets of Siref Fiduciaria.



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3.4 Inflows into managed and non-managed assets

€13.2_{bn}

Net inflows

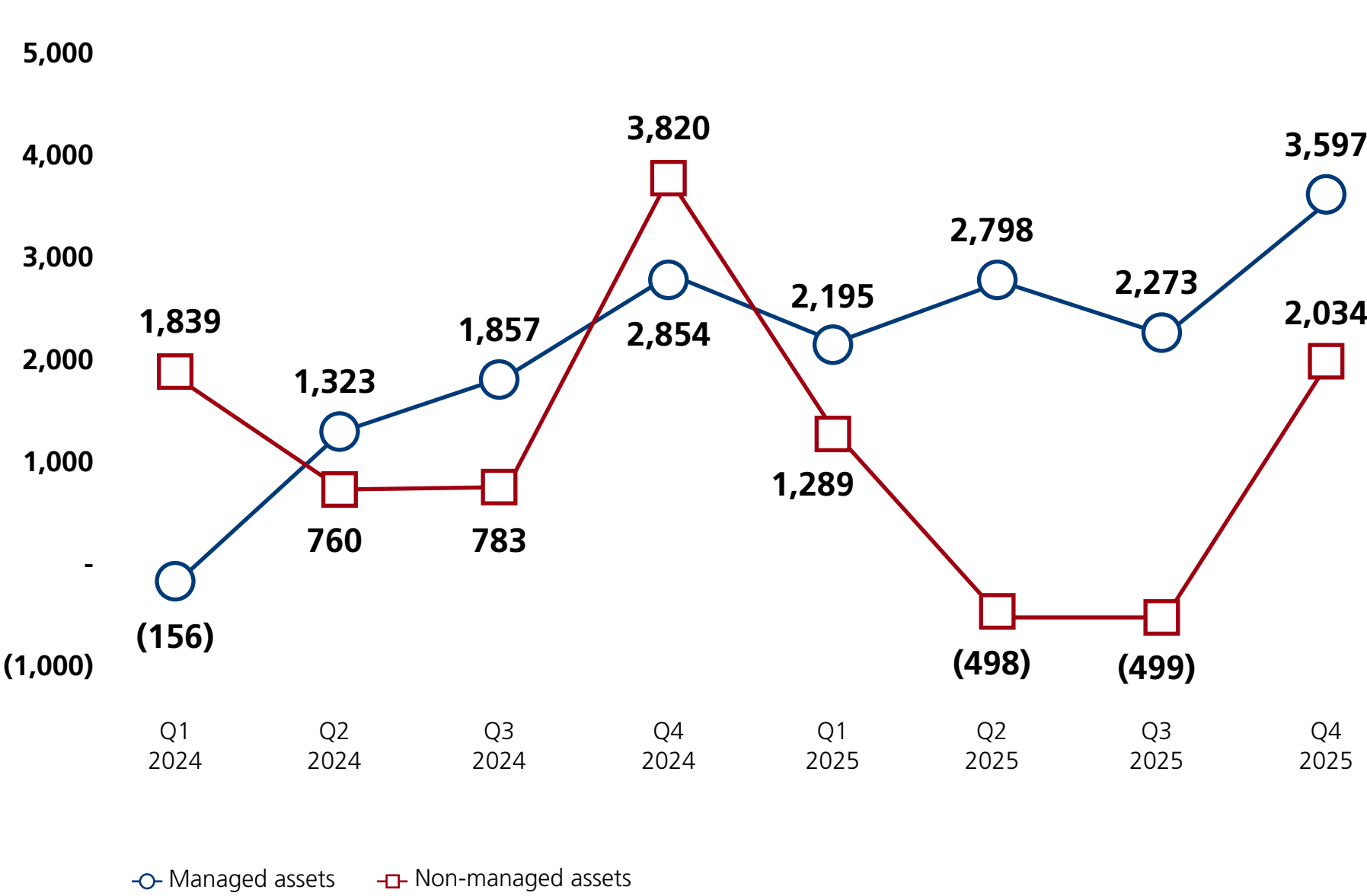
In 2025, the Group’s distribution Networks recorded **net inflows** of **€13.2bn**, up €109m compared to 2024 (+1%). An analysis by aggregate shows that managed assets inflows, amounting to €10.9bn, were up €5bn compared to the year before. Non-managed assets inflow, equal to €2.3bn, decreased by €4.9bn compared to 2024.

Net inflows (*)
(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Mutual funds	6,711	3,092	3,619	117
Discretionary accounts	2,573	2,410	163	7
Life insurance	1,182	34	1,148	n.s.
including: Fideuram Vita / Intesa Sanpaolo Assicurazioni unit linked	(455)	(835)	380	-46
Pension funds	397	342	55	16
Total managed assets	10,863	5,878	4,985	85
Total non-managed assets	2,326	7,202	(4,876)	-68
including: Securities	5,349	5,134	215	4
Total net inflows	13,189	13,080	109	1

n.s.: not significant

Trend net inflows (*)
(€m)



(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.



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3.5 Customer segmentation

CLIENT ASSETS AT 31 DECEMBER 2025

- Fideuram: €163bn
- Sanpaolo Invest: €39.8bn
- IW Private Investments: €9.3bn
- Intesa Sanpaolo Private Banking: €179.2bn
- Siref Fiduciaria: €4.6bn (*)
- Foreign Network: €29.5bn

(*) The figure does not include the fiduciary mandates regarding Group client assets. The total number of fiduciary mandates is 99,273, with total Client Assets of €12.7bn.

CUSTOMERS AT 31 DECEMBER 2025

- Fideuram: No. 837,041
- Sanpaolo Invest: No. 193,974
- IW Private Investments: No. 59,355
- Intesa Sanpaolo Private Banking: No. 47,607 (**)
- Siref Fiduciaria: No. fiduciary mandates 1,682 (*)
- Foreign Network: No. 31,596

(**) Number of households with Client Assets in excess of €250k.

Analysis of the Group’s customer base shows that it is concentrated in the Private Banking and High Net Worth Individual (HNWI) segments. This focus on high-end customers (about 79% of client assets, corresponding to about 16% of customers, come from Private Banking and HNWI customers) enables our Personal Financial Advisers to target a segment with high growth prospects in the Italian market. The Group supports its customers with a dedicated service model using ad hoc organisational management and customised products and services.

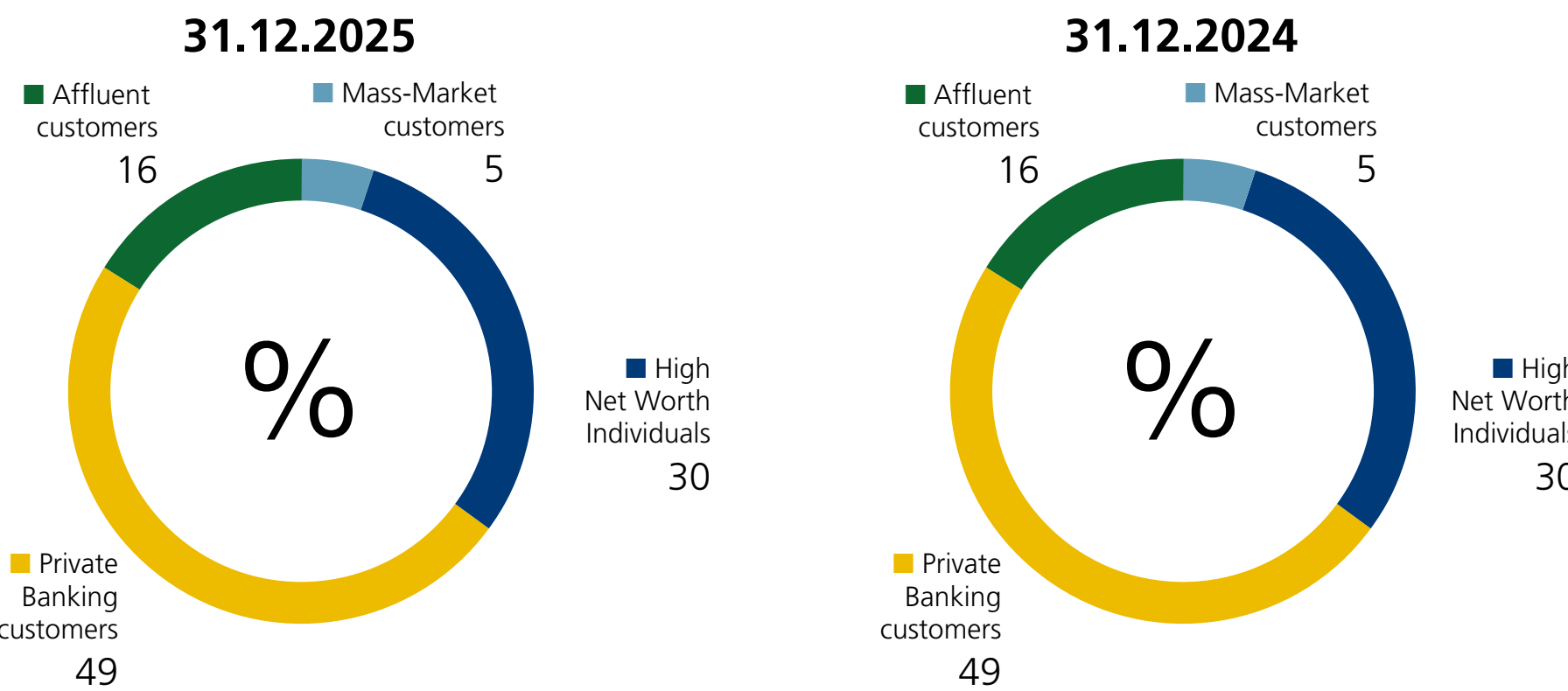
The table and graphs below analyse client assets by type of customer.

Client Assets by type of customer (***)

(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
High Net Worth Individuals	128,536	116,882	11,654	10
Private Banking customers	208,552	193,335	15,217	8
Affluent customers	67,411	63,834	3,577	6
Mass-Market customers	20,923	20,341	582	3
Total	425,422	394,392	31,030	8

Percentage of Client Assets by type of customer



(***) The Fideuram Group’s customers are segmented as follows:
High Net Worth Individuals: customers with financial assets potentially totalling in excess of €10,000,000.
Private Banking customers: customers with financial assets totalling between €500,000 and €10,000,000.
Affluent customers: customers with financial assets totalling between €100,000 and €500,000.
Mass-Market customers: customers with financial assets totalling less than €100,000.



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3.6 Advanced advisory services

€68.9_{bn}

Advanced Advisory
Services Client Assets

74_k

Customers subscribed
to Advanced Advisory
Services

The Fideuram Group is a leading Italian banking group in the provision of financial advisory services and in the distribution, development and management of financial services and products for private individuals. The Group’s principal distinctive strengths, emblematic of its market leadership, are founded on a business model that anchors the distribution of products and services in the professional relationships between our Personal Financial Advisers and their customers, and is supported by the strength of a Group with four recognised brands: Fideuram, Sanpaolo Invest, IW Private Investments, and Intesa Sanpaolo Private Banking that contribute decisively to customer loyalty, in addition to the Intesa Sanpaolo Wealth Management Network abroad.

The open-architecture model offers third-party products to complement the Group’s products. The professional relationship between each Personal Financial Adviser and customer is based on a financial advisory service model governed by a specific contract. The services under this model are delivered in two ways:

- **Basic Advisory Services:** offered free of charge to all customers and consisting in the provision of personalised advisory services supporting each customer’s investments, paying careful attention to risk management and the suitability of their overall portfolio.
- **Advanced Advisory Services:** provided on the basis of a dedicated contract and subject to the payment of commission.

In particular, the Group offers its customers the following fee-paying Advanced Advisory Services:

- **SEI Advanced Advisory Service:** advanced, fee-paying advisory service offered by Fideuram, Sanpaolo Invest and IW Private Investments to respond in an increasingly complete and adequate manner to customers’ needs and characteristics. Through a structured process and method in four main phases – diagnosis, planning, proposal and monitoring – SEI enables a personalised, high-quality advisory service to be provided to customers, capable of supporting them in achieving their investment objectives and in realising their life projects. Also, thanks to value-added ancillary services, the Personal Financial Adviser is able to offer a comprehensive wealth analysis, addressing the specific financial, real estate and succession needs of customers and their families. SEI puts the customer and their needs centre stage and supports Personal Financial Advisers in identifying optimal customised solutions to meet those needs and in monitoring their progress over time. All this while keeping a constant eye on the risk level and diversification of the customer’s overall assets. Personal Financial Advisers are supported by the Advisory Platform at all stages of providing the service: a technologically advanced application that provides Personal Financial Advisers with all the functionalities and customisable reporting required to deliver the advanced advisory service to customers. Individual customers also have the option of subscribing to the SEI service and managing changes during the contract term by signing all the forms generated and pre-filled automatically by the Bank’s systems, using graphometric and electronic remote signatures, as well as handwritten signatures.

- **WE ADD Advanced Advisory Service:** an advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking. WE ADD was designed with the aim of enriching and strengthening the advanced advisory services thanks to competence, method and vision. Personal Financial Advisers, as qualified professionals, are the sole contact in the relationship with the customer: in the delivery of the service, they are supported and assisted by the investment strategies defined by the Investment Committee and the “Analysis and Strategies” structure of Intesa Sanpaolo Private Banking. An innovative digital platform also enables them to maximise and rationalise the information framework supporting investment decisions. Thanks to a structured process, they are able to understand the customer, their needs and investment objectives, and to analyse and monitor over time the individual financial instrument and the overall portfolio. Multiple professional detailed views enable Personal Financial Advisers to identify concrete solutions capable of meeting the customer’s specific needs. Furthermore, in 2025 the progressive rollout was launched of a new customer journey that allows Personal Financial Advisers to enrol individual customers in the WE ADD service and to manage contractual changes, in a fully digital mode: the forms, pre-filled by the Bank’s systems, can be signed by customers using graphometric and electronic remote signatures, as well as handwritten signatures.
- **Private Banking Advanced Advisory Service:** advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking, with high value added and a high level of personalisation, dedicated to customers with at least €2.5m in financial assets who want constant support from a team of specialists in investment choices. This service, supported by the Wealth Shaper platform, comprises an analysis of the customer’s portfolio, followed by proposals for personalised allocation and advice aimed at buying and selling individual financial instruments. The portfolio analysis and allocation proposals are handled directly by the “Advisory” central team, with the aim of guiding the customer towards a more efficient, diversified portfolio with better risk control. The Private Banking Advanced Advisory Service offers customers the possibility of receiving personalised recommendations on their entire wealth, including, therefore, in addition to UCITS funds and securities, also discretionary portfolio management mandates and insurance-based investment products.
- **ISWM Advanced Advisory Service:** personalised and continuous advisory service offered by Intesa Sanpaolo Wealth Management, which makes use of the specialist skills of dedicated, highly trained professionals and an advanced technological platform to constantly monitor the balance between risk and return of the customer’s portfolio.

A total of approximately 74,000 customers were subscribed to our Advanced Advisory Services at the end of December 2025, accounting for approximately €68.9bn of Client Assets.



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Fideuram, Intesa Sanpaolo Private Banking and Sanpaolo Invest - Bergamo Branch

The customer and client assets data for our advanced advisory services are shown below.

Customers subscribed to Advanced Advisory Services

(No.)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
High Net Worth Individuals	1,863	1,515	348	23
Private Banking customers	25,668	22,134	3,534	16
Affluent customers	32,939	30,099	2,840	9
Mass-Market customers	14,068	13,453	615	5
Total	74,538	67,201	7,337	11

Advanced Advisory Service client assets

(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
High Net Worth Individuals	18,673	15,116	3,557	24
Private Banking customers	40,869	34,793	6,076	17
Affluent customers	8,623	7,861	762	10
Mass-Market customers	759	747	12	2
Total	68,924	58,517	10,407	18

Advanced Advisory Service fee and commission income

(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Fee and commission income	164	135	29	21
Fee and commission expense	(55)	(41)	(14)	34
Net fee and commission income	109	94	15	16



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3.7 Financial risk

The main risks and uncertainties that the Group faces in doing business in the current macroeconomic and market scenario are summarised below.

GOING CONCERN

The Group closed the reporting period with net profit of €1.6bn and an ROE of 24%. Financial resources acquired as customer deposits through direct inflows to current accounts, deposits and repurchase agreements amounted to €45.9bn, down 5% compared to the end of 2024. Consolidated shareholders’ equity totalled €7.5bn. Fideuram’s own funds totalled €3.6bn and its Total Capital Ratio was 31.7%. The Fideuram Group voluntarily estimates its consolidated capital requirements, taking its membership of the Intesa Sanpaolo Banking Group into account. At 31 December 2025, our Common Equity Tier 1 Ratio was estimated to be 29% and the Total Capital Ratio 29.1%.

The Group’s stability has a fivefold foundation:

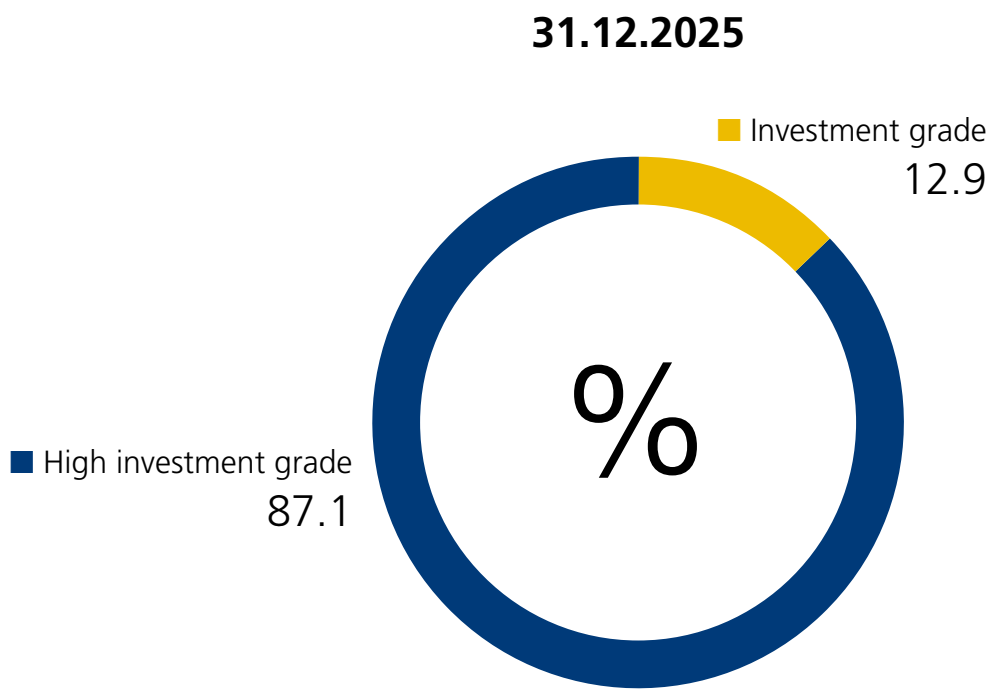
- a business model which integrates production and distribution;
- sustainable revenue deriving mainly from recurring fees generated by a solid base of managed assets;
- appropriate staff distribution across head office and networks, with a good balance between fixed and variable costs;
- a structured risk monitoring system on different control levels;
- effective management of legal and tax disputes with sufficient provisions set aside.

SECURITIES HOLDINGS AND RELATED FINANCIAL RISKS

In regard to the method used to determine the fair value of the bonds held in its portfolio, the Group continued referring directly to market values and made only marginal use of financial models for the pricing of unlisted or illiquid assets. The banking book, which totalled €52.2bn at 31 December 2025 (€53.4bn at 31 December 2024), consisted of €26.9bn in current accounts and loans to banks and customers, with the remainder being comprised of bonds and hedging derivatives. 11% of the securities portfolio consisted of Italian government bonds and 79% of bonds issued by Intesa Sanpaolo.

Analysis of the portfolio showed continued high loan quality: with 87.1% of the investments having a high investment grade rating and 12.9% belonging to investment grade. The Group’s total exposure to interest rate risk (shift sensitivity) was mitigated in part following a strategy of making asset swap contracts linked to the individual fixed-coupon bonds in the portfolio.

Composition of portfolio



LIQUIDITY RISK

Analysis of the Group’s consolidated liabilities shows the prime role of customer deposits, which totalled approximately €45.9bn at year-end and principally consisted of current accounts and deposits that are highly stable over time. More volatile markets exposed to crisis of confidence situations, such as the money market (through interbank loans), are conversely allocated a more limited role in funding the Group’s business. Liquidity from liabilities is mainly invested in a portfolio of securities with medium/long-term maturities containing a substantial proportion of eligible securities. The Group has put in place a liquidity monitoring system based on the quantification of inflows and outflows, focusing its controls both on indicators quantifying short-term risk and on structural liquidity indicators, aiming to monitor and manage mismatch risk regarding the medium/long-term maturities of assets and liabilities.

CONCLUSIONS

The Group’s business model and the strategies adopted to put our future growth plans into effect leave us strongly placed to tackle the volatility of the financial markets without any impact on our business continuity.



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The following are shown below for the principal activities of the Group: the type of risk, the mitigation measures adopted and the stakeholders involved. The impact of each activity on the income statement is also illustrated.

	ACTIVITY	TYPE OF RISK	RISK MITIGATION MEASURES	INCOME EFFECTS	STAKEHOLDERS INVOLVED
INCOME	The Group is active in offering financial advice services and in the production, management and distribution of banking, insurance, social security and investment products through its Personal Financial Adviser Networks and through the Direct Banking service	Operational risks Reputational risks Performance risks Social risks	- application of Intesa Sanpaolo's guidelines for the measurement, management and control of operational risks; - establishment of a legal litigation fund to deal with possible judicial proceedings; - taking out of an insurance policy to cover any wrongdoing by Personal Financial Advisers; - personalised dynamic management of customers' financial wealth; - commercial due diligence for Private customers; - in-depth knowledge of customers and counterparties and compliance with legislation on the fight against money laundering and terrorist financing.	- Fee and commission income - Other operating income	CUSTOMERS PERSONAL FINANCIAL ADVISERS SHAREHOLDER COMMUNITY
	The Group carries out operations on the financial markets on its own behalf: buys and sells financial instruments and implements tools to mitigate the risks associated with them	Credit risk Liquidity risk Market risk Operational risks	- application of the Investment Policy that subjects the securities portfolio to limits in terms of asset allocation, rating, currency area, geographical area, sector concentration and counterparty; - monitoring of existing exposures and verifying the effectiveness of hedging tools.	- Net interest income - Net profit (loss) on financial assets and liabilities	SHAREHOLDER
	The Group provides loans to its customers and operates on the interbank market	Credit risk Liquidity risk Market risk Operational risks Environmental risks	- acquisition of collateral and personal guarantees or irrevocable mandates to sell financial instruments; - analysis of the counterparty's creditworthiness, monitoring of the deterioration of guarantees and periodic review of each position; - consideration of environmental risk in the assessment of creditworthiness, acquiring specific supporting information for customers belonging to the sectors most at risk.	- Interest income	SHAREHOLDER CUSTOMERS COMMUNITY
COSTS	The main sources of funding for the Group are deposits and current accounts (banks and customers)	Liquidity risk Market risk Operational risks	- control of the cash position maintaining a balanced relationship between inflows and outflows in both the short and medium-long term.	- Interest expense	SHAREHOLDER CUSTOMERS
	The Group invests in its people: Employees Personal Financial Advisers	Operational risks Reputational risks Social risks	- carrying out training activities; - drafting of written procedures, circulars and internal regulations; - personnel selection policies in line with respect for human rights.	- Personnel expenses - Fee and commission expense - Net provisions for risks and charges and net impairment of other assets - Other operating expense	EMPLOYEES PERSONAL FINANCIAL ADVISERS SHAREHOLDER COMMUNITY
	The Group invests in its operating structures	Operational risks Reputational risks Environmental risks	- application of internal regulations on expenditure aimed at ensuring a continuous improvement of quality standards and a careful selection process of suppliers; - energy upgrading and elimination of architectural barriers in buildings and branches.	- Other administrative expenses - Depreciation and amortisation	CUSTOMERS EMPLOYEES PERSONAL FINANCIAL ADVISERS SUPPLIERS SHAREHOLDER
	The Group buys goods and services for carrying out daily operations	Social risks Environmental risks	- selection of suppliers based on criteria of sustainability, respect for human rights, health and safety and business ethics; - supplier selection based on environmental compliance analysis (e.g. certifications and adoption of environmentally friendly technologies).	- Other administrative expenses	SUPPLIERS SHAREHOLDER



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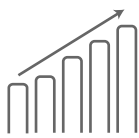
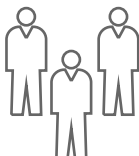
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3.8 Financial and non-financial results

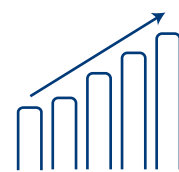
In the value creation process, the Fideuram Group, in the context of its business model, uses available resources consistently with its strategies. The Group pursues three strategic objectives that, in conjunction with each other, enable sustainable value over time to be created.

The following matrix highlights the ways in which the Group, within its business model, creates value through the combination of available capital (financial, productive, intellectual, human, relational and natural).

STRATEGIC OBJECTIVES OF THE BUSINESS PLAN 2026-2029				
		STRENGTHENING OF THE HOUSEHOLD COMMERCIAL OFFERING	ENHANCEMENT OF THE LIFECYCLE AND LONGEVITY OFFERING	DEVELOPING THE INTERNATIONAL PRESENCE
 Financial capital	Funds available to the Group, obtained from diverse internal and external sources of finance for use in the conduct of its business.	- Net Profit - Net fee and commission income - Client Assets by type of customer - Wealth created - Number of customers subscribing to Advanced Advisory Services - Advanced Advisory Service client assets	- Net Profit - Net fee and commission income - Client Assets - Wealth created	- Net Profit - Net fee and commission income - Client Assets - Client Assets by type of customer - Wealth created
 Productive capital	Property owned, bank branches, Personal Financial Advisers' offices and plant and equipment necessary to conduct our business.	- Territorial presence of the Group's logistics structure - Strengthening operations in Private Banking and HNWI centres in key geographical areas - Personal Financial Advisers by geographical and commercial area	- Carrying out work on branches and offices aimed at reducing the environmental impact on the territory, with structural incentives for customers	- Development of operations at strategic international locations - Territorial presence of the Group's logistics structure - Personal Financial Advisers by geographical area
 Intellectual capital	Intangible assets and knowledge that provide a competitive advantage for the Group. They include processes, procedures and intellectual property.	- Strengthening digital tools to support advisory services - Strengthening the organisational structure dedicated to training - Investment in IT systems and number of projects - Integration of sustainability criteria into advisory services - Fideuram Direct	- Strengthening the offering dedicated to protection and savings products - Personalisation of the advisory service offered	- Growth in high-potential foreign markets - Fideuram Direct Belgium and Luxembourg
 Human capital	The capital formed by the skills, abilities and know edge of the people who work in the Group, including our Personal Financial Advisers and employees.	- Recruitment of Personal Financial Advisers of high standing - Turnover by gender and age - Assessment of Personal Financial Advisers' degree of satisfaction - Training hours for employees and Personal Financial Advisers - Highly specialised training - Brand Equity Index	- Training hours for employees and Personal Financial Advisers - Highly specialised training - Online training - Digital Specialist	- Recruitment of Personal Financial Advisers of high standing with international experience - Employees by geographical area
 Relational Capital	Intangible resources attributable to the Group's relations with its key stakeholders, necessary to enhance its brand image and reputation.	- Number of customers per Personal Financial Adviser - Client Assets / number of Personal Financial Advisers - Net inflows / number of Personal Financial Advisers - Net Promoter Score and Customer Satisfaction Index - Our awards - Online events for customers - Image and product advertising in print and on the web - Complaint response times	- Expansion of digital interaction features with customers - Number of customer contacts received by the Customer Service - Number of customers - Number of customers per Personal Financial Adviser - Client Assets of in-house ESG products	- Number of Foreign network customers - Number of customers per Foreign network Personal Financial Adviser
 Natural Capital	Set of processes and environmental resources, both renewable and otherwise, which contribute to generating goods or services for the Group's business.	- Reduction of emissions - Reduction of paper consumption through the digitalisation of forms and the use of biometric signatures and remote digital signatures - Improvement of environmental KPIs, with particular focus on greenhouse gas emissions (Scope1, Scope2 and Scope3)		


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3.8.1 Financial capital



The Financial Capital is the set of funds available to it and the performance resulting from the use of these funds.

MATERIAL TOPICS

Protection of the Group’s solidity and profitability
Capital adequacy
Tax governance
Competitiveness on the market
Contribution to the real economy
Contribution to employment

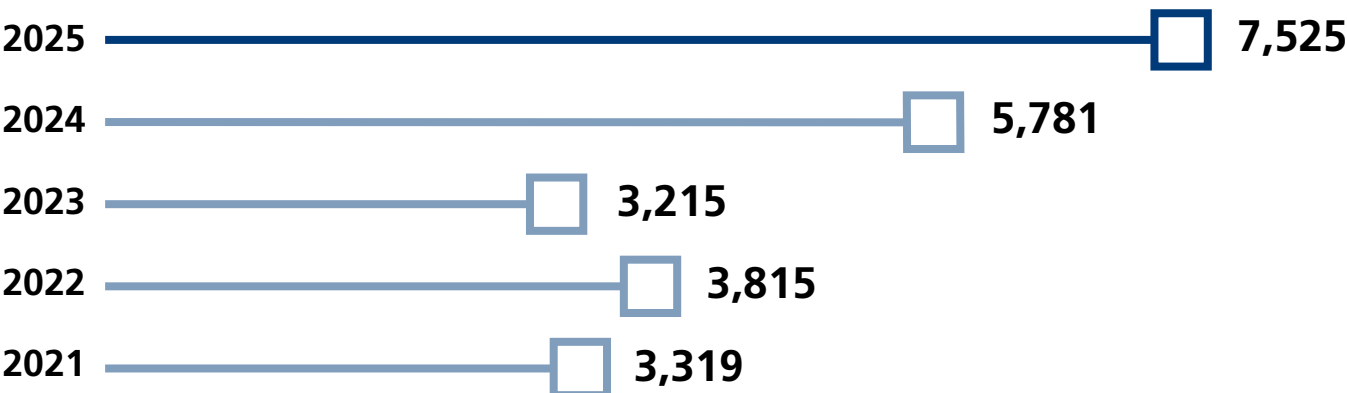
Why topics are material
The Group provides products and services of excellence tailored to customer needs through careful advice by highly qualified professionals with particular attention to transparency and compliance with the rules.

Corporate policies
The Code of Ethical Conduct is a voluntary self-regulatory tool and an integral part of the Corporate Social Responsibility management model. It contains the mission, corporate values, and principles that govern relations with stakeholders, beginning with the corporate identity. In certain particularly important areas (e.g. human rights, protection of employee rights, environmental protection, the fight against corruption and bribery), the Code of Ethics contains specific rules of conduct.

KEY INDICATORS (*)

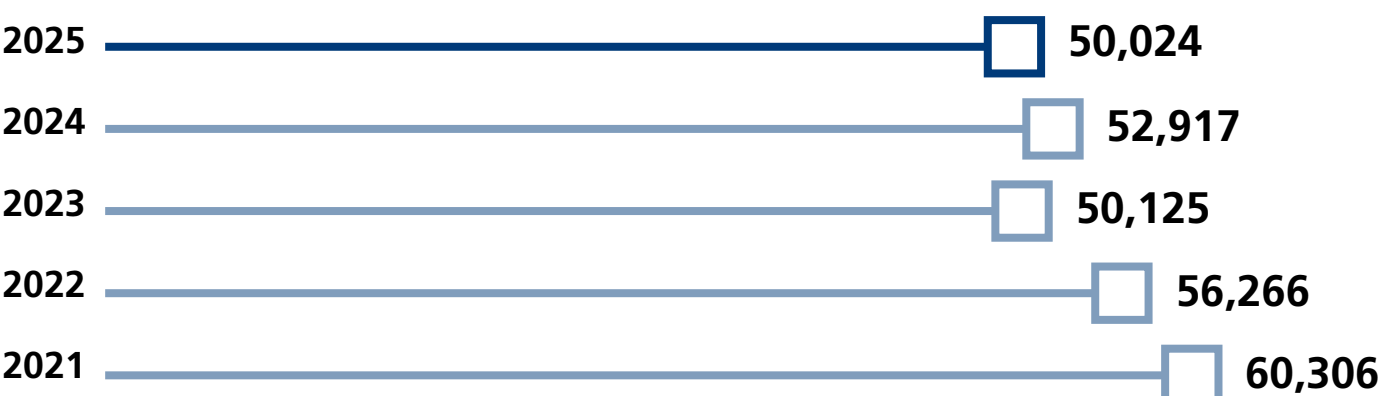
Group shareholder's equity

(€m)



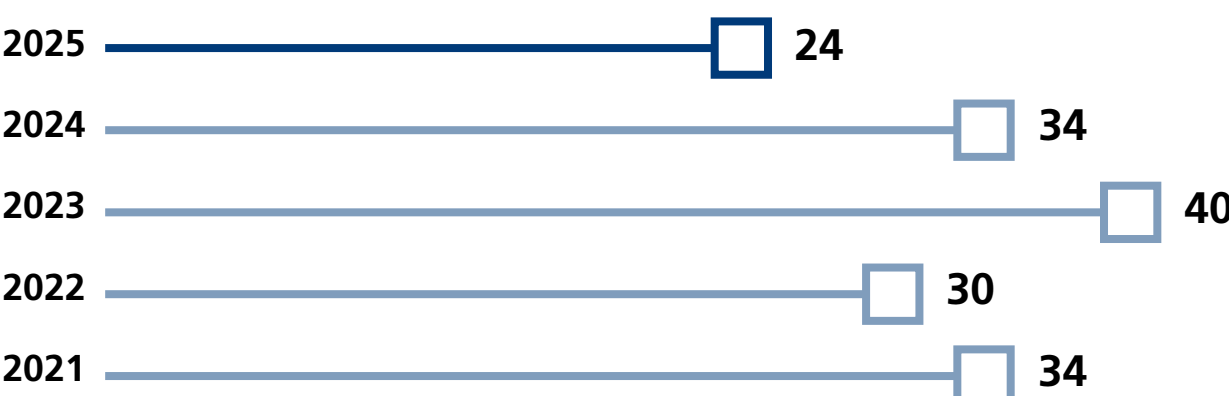
Bank and customer deposits

(€m)



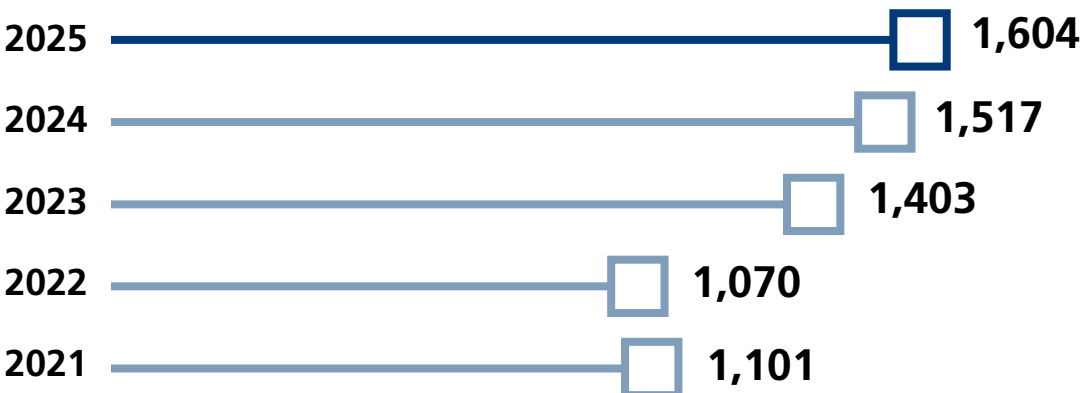
R.O.E.

(%)



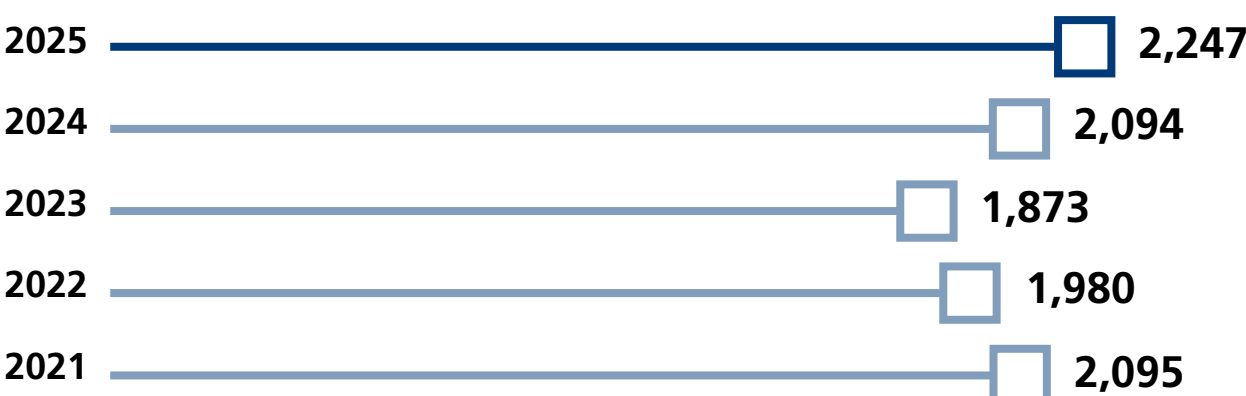
Consolidated net profit

(€m)



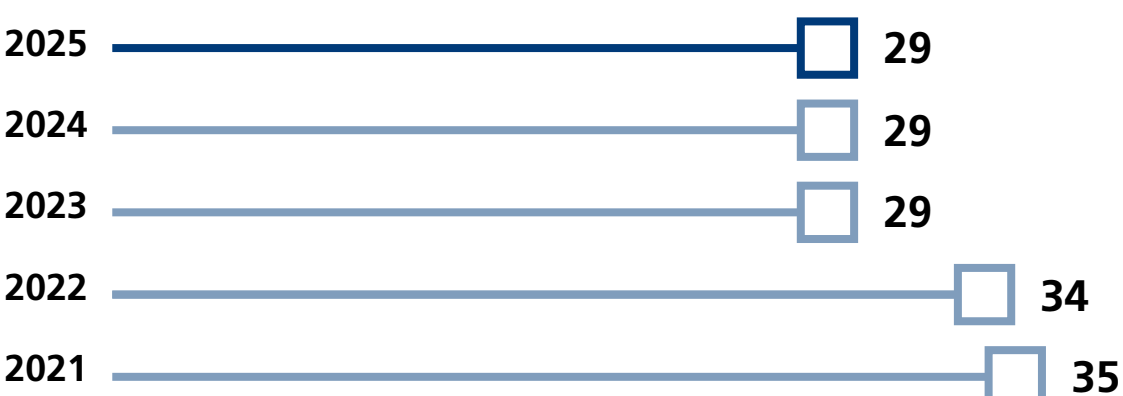
Consolidated net fee and commission income

(€m)



Cost / Income Ratio

(%)



(*) Figures restated, where needed, to take account of changes in the scope of consolidation.



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ANALYSIS OF THE INCOME STATEMENT

The Fideuram - Intesa Sanpaolo Private Banking Group ended the 2025 financial year with consolidated net profit of €1.6bn, up €87m on 2024 (+6%).

Consolidated Income Statement

(reclassified - €m)

	2025	2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	1,100	1,181	(81)	-7
Net profit (loss) on financial assets and liabilities	80	61	19	31
Net fee and commission income	2,247	2,094	153	7
INTERMEDIATION MARGIN	3,427	3,336	91	3
Profit on equity investments and other income (expense)	13	20	(7)	-35
NET OPERATING INCOME	3,440	3,356	84	3
Personnel expenses	(548)	(543)	(5)	1
Other administrative expenses	(343)	(335)	(8)	2
Depreciation and amortisation	(109)	(107)	(2)	2
NET OPERATING EXPENSES	(1,000)	(985)	(15)	2
OPERATING MARGIN	2,440	2,371	69	3
Net impairment of loans	(17)	(23)	6	-26
Net provisions for risks and charges and net impairment of other assets	(32)	(45)	13	-29
Net non-recurring income (expenses)	-	20	(20)	-100
GROSS INCOME (LOSS)	2,391	2,323	68	3
Income taxes for the year on continuing operations	(670)	(745)	75	-10
Integration and voluntary redundancy expenses (net of tax)	(32)	(39)	7	-18
Effects of purchase price allocation (net of tax)	(19)	(20)	1	-5
Expenses regarding the banking and insurance system (net of tax)	(6)	(25)	19	-76
Impairment of goodwill and other intangible assets (net of tax)	(78)	-	(78)	n.s.
Net profit (loss) attributable to non-controlling interests	18	23	(5)	-22
NET PROFIT	1,604	1,517	87	6

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.
n.s.: not significant

Quarterly consolidated income statements

(reclassified - €m)

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2 (*)	Q1 (*)
Net interest income	283	279	278	260	269	290	309	313
Net profit (loss) on financial assets and liabilities	22	16	22	20	20	17	17	7
Net fee and commission income	559	556	570	562	536	503	521	534
INTERMEDIATION MARGIN	864	851	870	842	825	810	847	854
Profit on equity investments and other income (expense)	(3)	6	5	5	(1)	9	5	7
NET OPERATING INCOME	861	857	875	847	824	819	852	861
Personnel expenses	(174)	(127)	(124)	(123)	(169)	(127)	(124)	(123)
Other administrative expenses	(94)	(84)	(84)	(81)	(88)	(85)	(85)	(77)
Depreciation and amortisation	(28)	(27)	(27)	(27)	(29)	(26)	(26)	(26)
NET OPERATING EXPENSES	(296)	(238)	(235)	(231)	(286)	(238)	(235)	(226)
OPERATING MARGIN	565	619	640	616	538	581	617	635
Net impairment of loans	(10)	3	(7)	(3)	(3)	(2)	(20)	2
Net provisions for risks and charges and net impairment of other assets	(5)	(6)	(17)	(4)	(12)	(16)	(10)	(7)
Net non-recurring income (expenses)	-	-	-	-	-	-	-	20
GROSS INCOME (LOSS)	550	616	616	609	523	563	587	650
Income taxes for the year on continuing operations	(107)	(195)	(189)	(179)	(159)	(197)	(188)	(201)
Integration and voluntary redundancy expenses (net of tax)	(15)	(6)	(6)	(5)	(26)	(4)	(3)	(6)
Effects of purchase price allocation (net of tax)	(5)	(4)	(5)	(5)	(6)	(5)	(4)	(5)
Expenses regarding the banking and insurance system (net of tax)	(4)	-	(2)	-	(2)	-	(2)	(21)
Impairment of goodwill and other intangible assets (net of tax)	(78)	-	-	-	-	-	-	-
Net profit (loss) attributable to non-controlling interests	9	4	3	2	8	7	6	2
NET PROFIT	350	415	417	422	338	364	396	419



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€3.4 bn

Net operating income

Net operating income amounted to €3.4bn, up €84m compared to the previous year (+3%). The trend in this aggregate reflects differentiated dynamics across the main revenue components: growth in net fee and commission income (+€153m) and net profit (loss) on financial assets (+€19m) was partially absorbed by a decline in net interest income (-€81m) and profit on equity investments and other income (expense) (-€7m).

Net interest income

(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Relation with customers	58	(35)	93	n.s.
Relation with banks	258	376	(118)	-31
Interest income on debt securities	765	889	(124)	-14
Net interest on hedging derivatives	19	(49)	68	n.s.
Total	1,100	1,181	(81)	-7

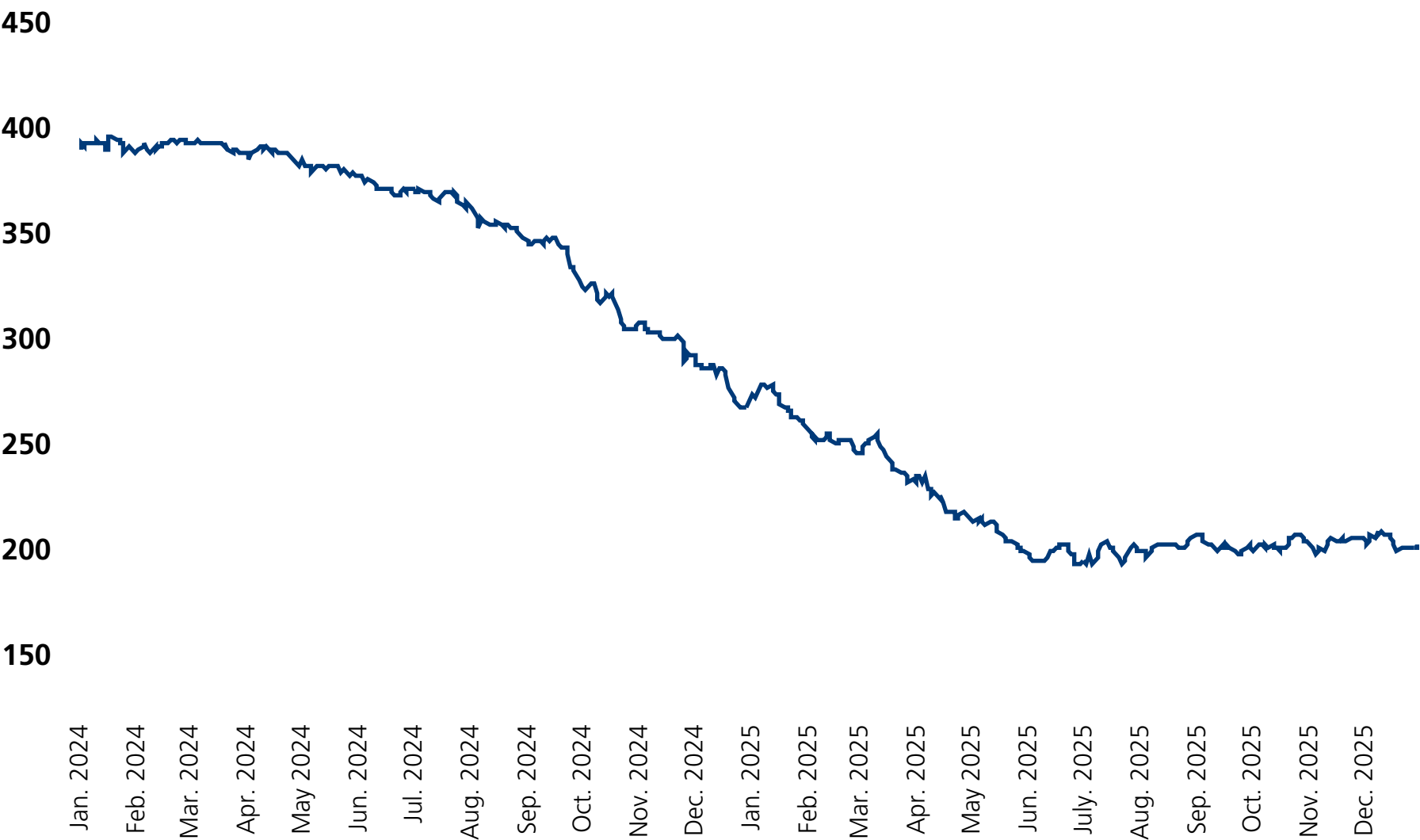
€1.1 bn

Net interest income

Net interest income, amounting to €1.1bn, declined by €81m compared to the previous year (-7%), mainly due to the contraction in interest income accrued on debt securities and loans to banks. This dynamic was partially offset by an increase in net interest on customer deposits and hedging derivative transactions. An analysis of the quarterly trend reveals, however, a progressive recovery in the margin during the year, highlighting the resilience of profitability in a context of gradual decline in market rates.

3-month Euribor rate

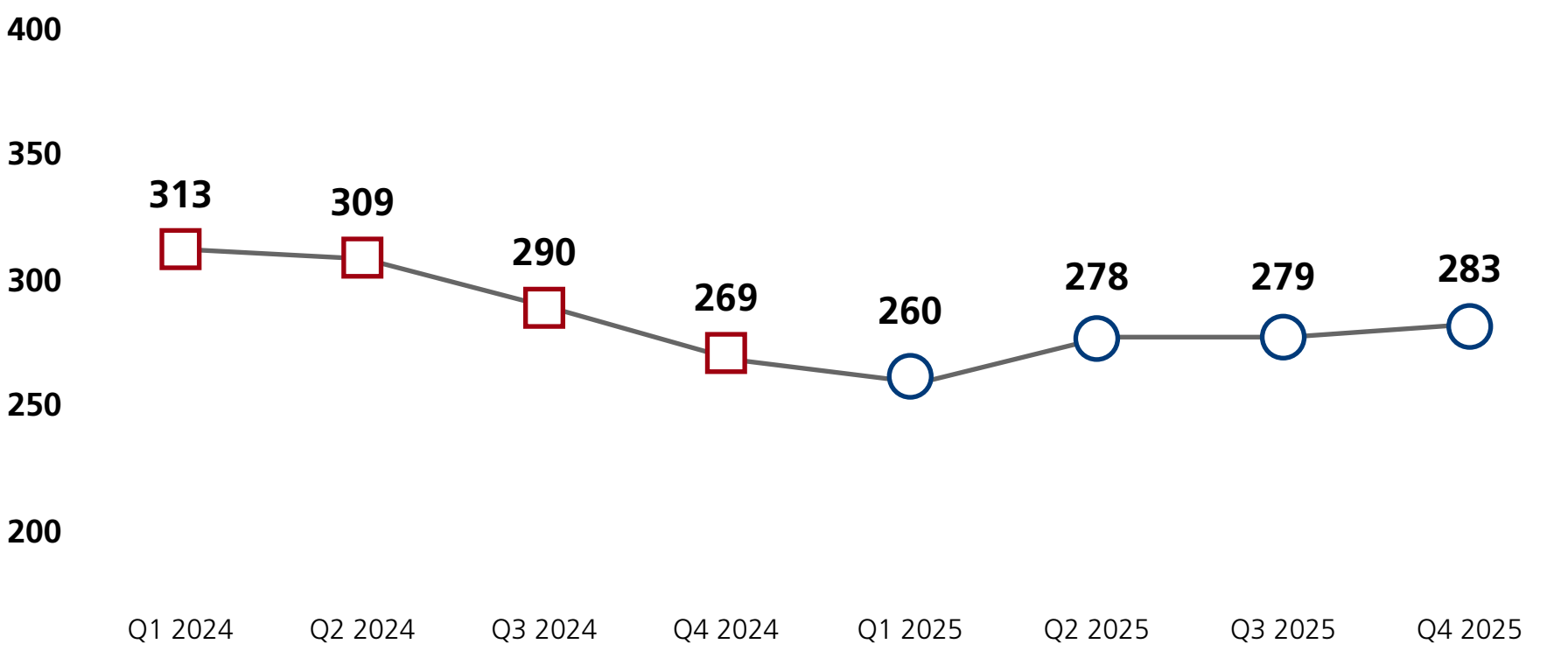
(bps)



Source: Bloomberg

Quarterly net interest income

(€m)



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€80_m

Net profit (loss)
on financial assets
and liabilities

Net profit (loss) on financial assets and liabilities

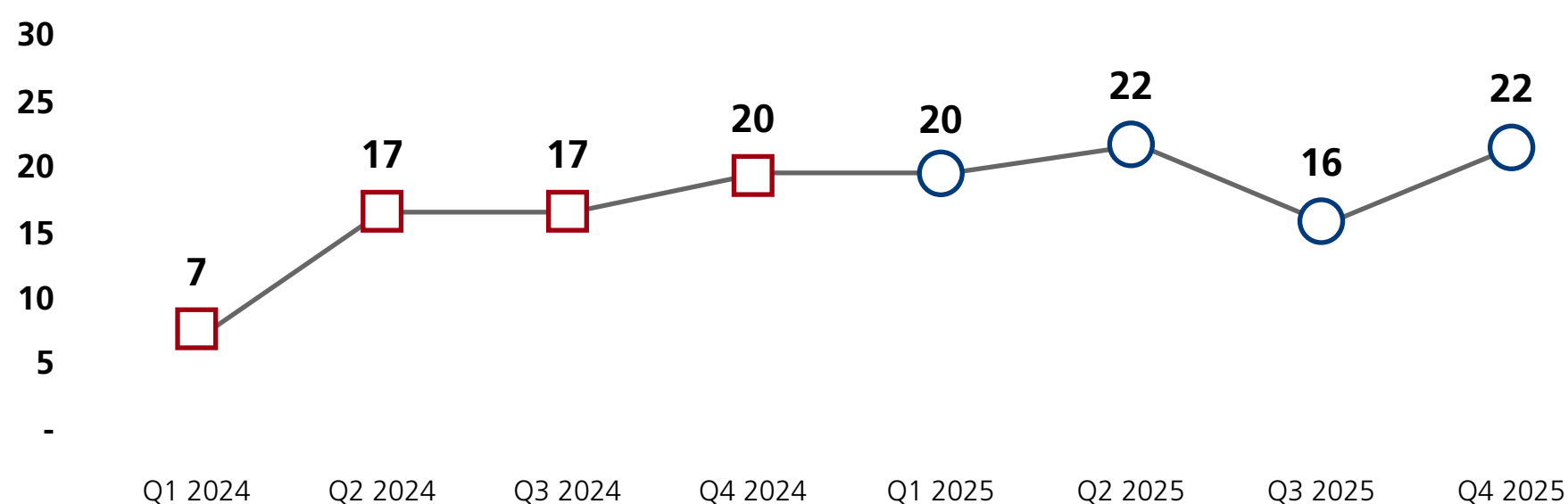
(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Net profit (loss) on sale of financial assets	-	(1)	1	-100
Net profit (loss) of financial assets measured at fair value through profit or loss	81	63	18	29
Net profit (loss) on hedging derivatives	(1)	(1)	-	-
Total	80	61	19	31

The **net profit (loss) on financial assets and liabilities**, amounting to €80m, recorded an increase of €19m compared to last year, mainly attributable to the growth in the net profit (loss) of assets measured at fair value (+€18m), supported by the favourable performance of foreign exchange operations. The improvement in the result from the disposal of financial assets also contributed, albeit to a lesser extent (+€1m), while the net result from hedging activities remained broadly in line with the previous year.

Quarterly net profit (loss) on financial assets and liabilities

(€m)



Net fee and commission income

(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Fee and commission income	3,605	3,334	271	8
Fee and commission expense	(1,358)	(1,240)	(118)	10
Net fee and commission income	2,247	2,094	153	7

Net fee and commission income amounted to €2.2bn, up €153m compared to 2024 (+7%).

€2.2_{bn}

Net fee and
commission income

Net recurring fees

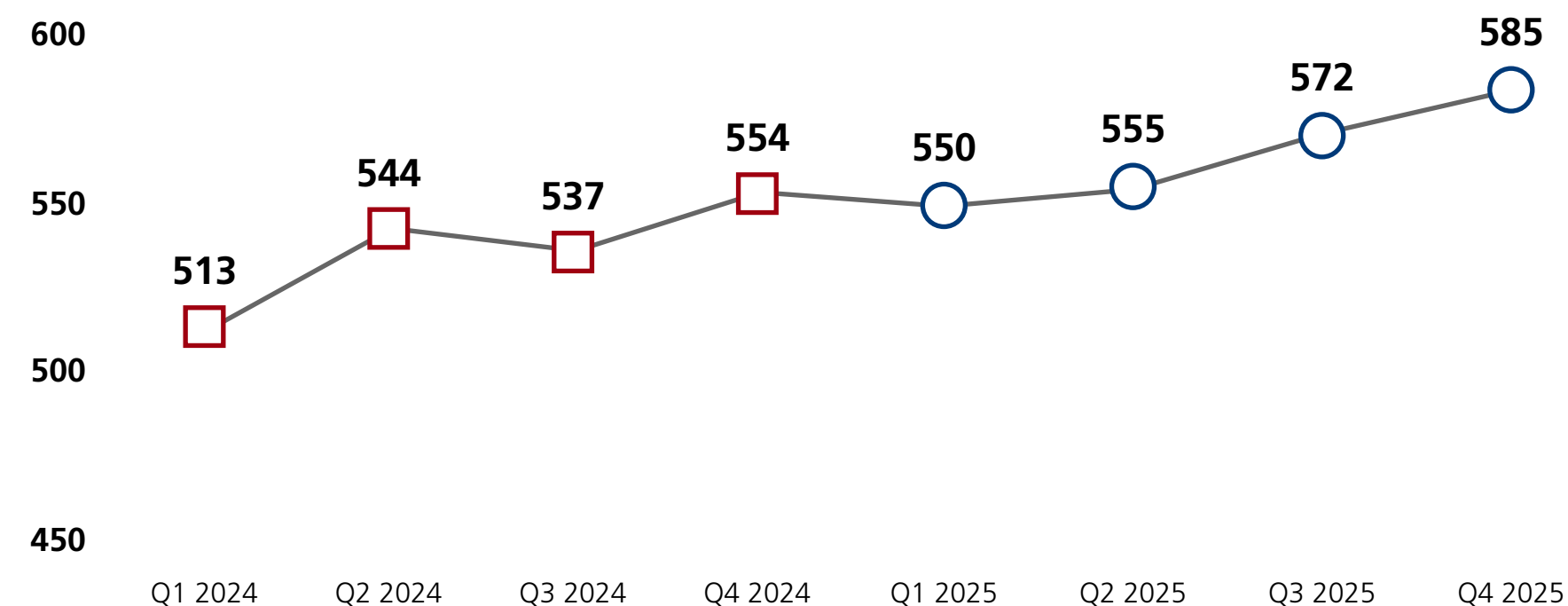
(€m)

	Q1	Q2	Q3	Q4	TOTAL
2025	550	555	572	585	2,262
2024	513	544	537	554	2,148
Change	37	11	35	31	114

Net recurring fees of €2.3bn increased compared to the previous year (+€114m, +5%), driven primarily by growth in average Client Assets in managed asset solutions, which rose from €220.6bn at year-end 2024 to €238.2bn at year-end 2025 (+€17.6bn, +8%). Quarterly trends confirm progressive growth in recurring commissions during the year, consistent with the trend in Client Assets.

Quarterly net recurring fees

(€m)



Performance fees amounted to €13m, down €7m compared to the previous year. The Fideuram Group charges performance fees on discretionary accounts on an annual basis, except when the customer decides to close the account early. The Group calculates the performance fees on its internal insurance funds on a daily accrual basis in relation to the performance of the fund, applying a High-Water Mark clause that means performance fees are only charged when the value of the fund rises above the highest value reached on the previous dates when performance fees were charged. For UCITS set up by the Group, performance fees are applied annually (but a High-Water Mark clause is present).



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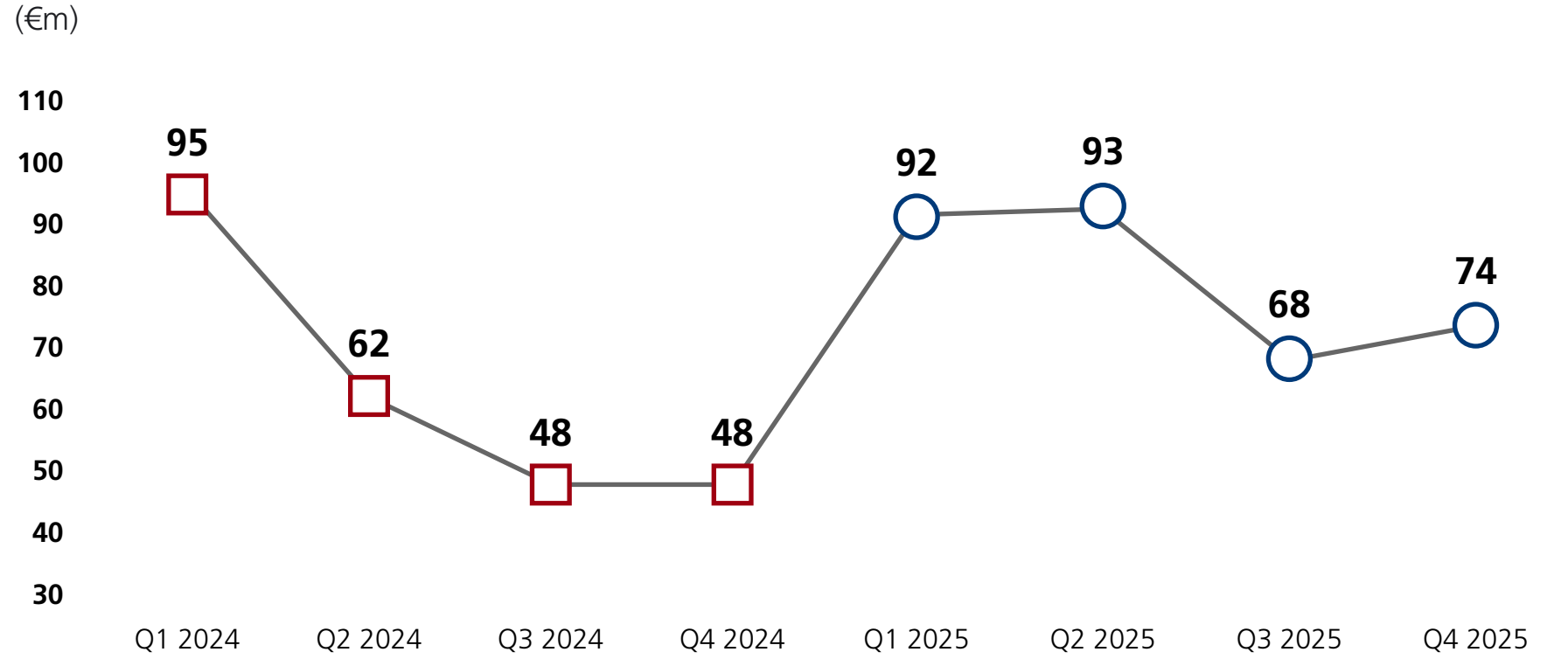
Net front-end fees

(€m)

	Q1	Q2	Q3	Q4	TOTAL
2025	92	93	68	74	327
2024	95	62	48	48	253
Change	(3)	31	20	26	74

Net front-end fees of €327m increased significantly compared to 2024 (+€74m, +29%), driven by a greater contribution from order collection and placement activities in bonds, mutual funds, and certificates.

Quarterly net front-end fees



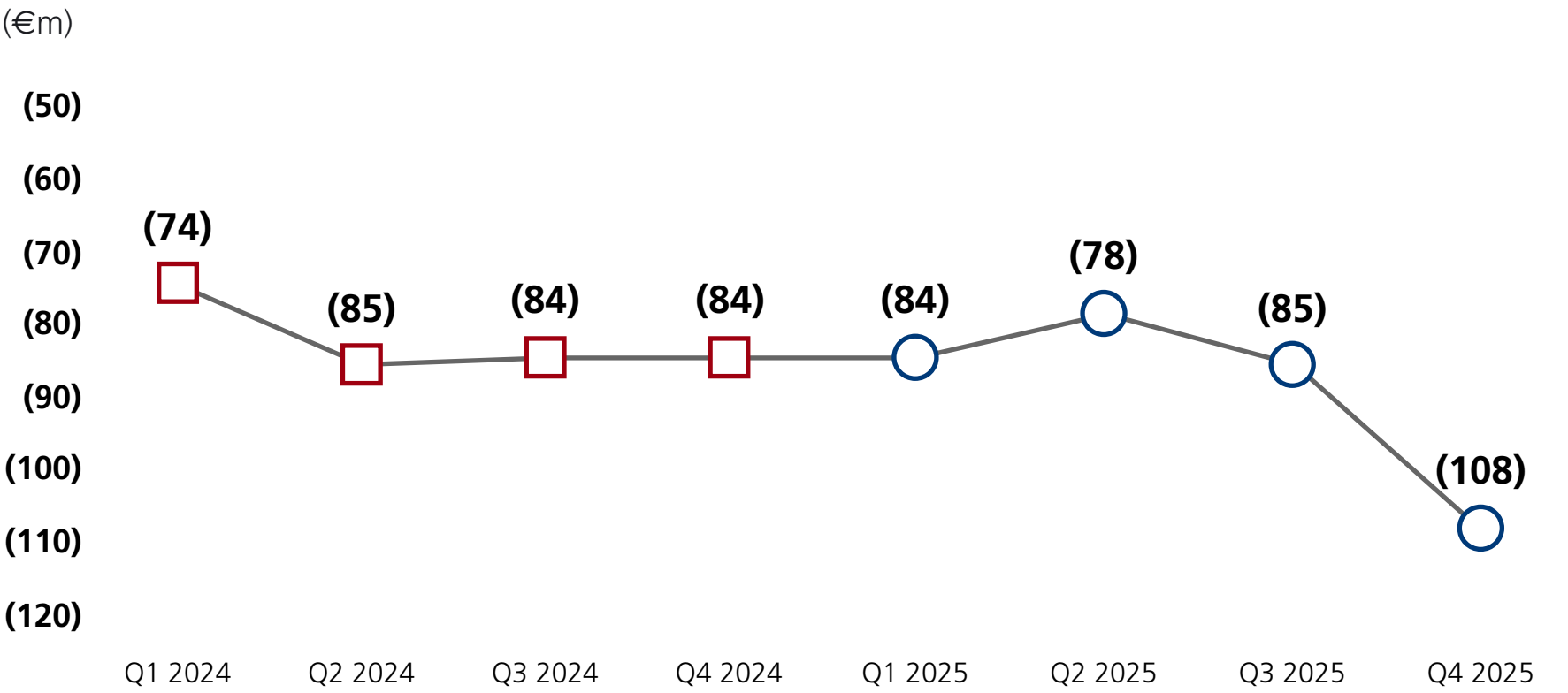
Other fee and commission expense

(€m)

	Q1	Q2	Q3	Q4	TOTAL
2025	(84)	(78)	(85)	(108)	(355)
2024	(74)	(85)	(84)	(84)	(327)
Change	(10)	7	(1)	(24)	(28)

Other fee and commission expense of €355m increased by €28m (+9%) compared to the previous year, as a result of higher incentive costs and commission advances in favour of the distribution Networks. Effective 30 June 2025, the cost of incentives granted to the network of employed financial advisers of Intesa Sanpaolo Private Banking has been deferred, to ensure greater consistency in presenting the matching between costs incurred and the related expected revenues.

Quarterly other fee and commission expense



Profit on equity investments and other income (expense) totalled €13m, down €7m versus 2024, mainly due to higher charges related to Personal Financial Advisers.

Net operating expenses

(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Personnel expenses	548	543	5	1
Other administrative expenses	343	335	8	2
Depreciation and amortisation	109	107	2	2
Total	1,000	985	15	2

Net operating expenses amounted to €1bn, up €15m compared to 2024 (+2%). Personnel expenses of €548m increased by €5m, primarily as a result of the contractual pay increases provided for under the renewal of the ABI collective bargaining agreement. Other administrative expenses of €343m increased by €8m, primarily attributable to higher IT costs and charges for services rendered by Intesa Sanpaolo. Depreciation and amortisation on property and equipment and intangible assets, amounting to €109m, increased by €2m, due to the higher amortisation of software and rights of use of leased assets.

€1 bn

Net operating expenses



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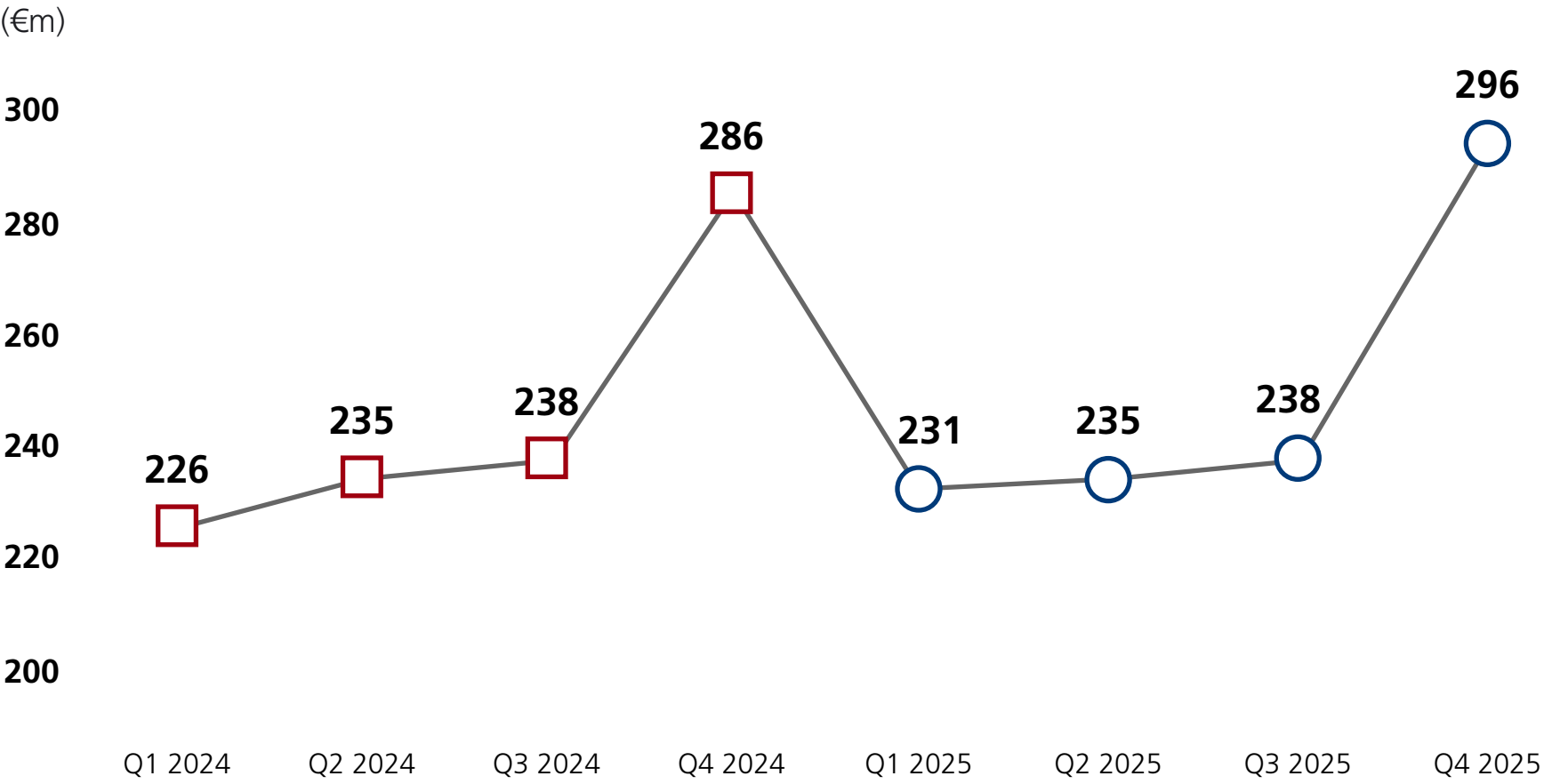
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Quarterly net operating expenses



Net impairment of loans, amounting to €17m, decreased by €6m compared to the previous year, as a result of the consideration from Intesa Sanpaolo’s purchase of customer tax receivables provided for by the so-called Relaunch Decree (Legislative Decree No. 34/2020), only partially offset by higher impairment on loans to customers.

Net provisions for risks and charges and net impairment of other assets

(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Personal Financial Advisers' termination indemnities and incentives	(21)	(33)	12	-36
Litigation and complaints	(12)	-	(12)	n.s.
Personal Financial Adviser Network Loyalty Schemes	-	(12)	12	-100
Other provisions	(7)	-	(7)	n.s.
Net impairment losses (reversals) on other assets	8	-	8	n.s.
Total	(32)	(45)	13	-29

Net provisions for risks and net impairment on other assets totalled €32m, down €13m compared to the previous year. In particular, provisions for termination indemnities and incentives due to Personal Financial Advisers and for Personal Financial Adviser Network Loyalty Schemes (both down by €12m) were reduced mainly as a result of the dynamics of discount rates, which

resulted in a lower charge to the income statement compared to 2024. Provisions for litigation and complaints increased by €12m, largely due to the precautionary provision of interest accrued on the receivable from tax authorities for IRAP paid in excess on foreign dividends. Net impairment on other assets benefited from writebacks on bonds in the portfolio for €8m. Finally, the item includes €7m of provisions attributable to the estimated charges relating to commercial initiatives in progress.

Net non-recurring income (expenses) include income and expenses that are not attributable to operating management. The item has a zero balance, compared to a gain of €20m recognised in 2024, relating to the gain on the disposal of the Paying Agent business.

The **income taxes for the year on continuing operations**, amounting to €670m, decreased by €75m compared to 2024, mainly as a result of the recognition by Fideuram – in application of the provisions of the Budget Law 2026 – of a receivable from the Treasury relating to IRAP paid in excess in previous years on dividends received from subsidiaries resident in other Member States of the European Union, and, to a lesser extent, the release of excess tax provisions. The tax rate consequently stood at 28%, down from 32% in 2024.

Integration and voluntary redundancy expenses (net of tax) showed a balance of €32m, down €7m year-on-year, mainly due to lower leaving incentive expenses.

The **effects of purchase price allocation (net of tax)**, amounting to €19m, refer to amounts attributable to the revaluations of securities and the recognition of intangible assets, recognised in the financial statements following the acquisition of the Reyl Group, the UBI Top Private Business Unit, IW Private Investments, Intesa Sanpaolo Wealth Management and Alpian.

The item **expenses regarding the banking and insurance system (net of tax)**, includes the expenses related to maintaining the stability of the banking and insurance system, recognised in the income statement in accordance with current regulations. In 2025 these amounted to €6m, including the contribution to the deposit guarantee system (€2m) and to the Life Insurance Guarantee Fund (€4m), compared to €25m recorded in 2024 relating to charges for the contribution to the deposit guarantee system (€20m) and the Life Insurance Guarantee Fund (€5m).

Impairment of goodwill and other intangible assets (net of tax), amounting to €78m, relate to impairment on goodwill of the Reyl Group (€50m) and Alpian (€28m).

Net profit (loss) attributable to non-controlling interests refers to the net results of companies included in the full consolidation area attributable to non-controlling interests. The item decreased by €5m compared to the previous year due to the change in the result attributable to third-party interests in Alpian S.A.

€32_m

Net provisions
for risks and
net impairment
on other assets

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DISTRIBUTION OF VALUE

Creating value for stakeholders is one of Fideuram’s main strategic objectives. The Group considers it vitally important to pursue this objective through constant and structured engagement with all the stakeholders with whom it interacts in the conduct of its business.

In order to represent transparently and effectively the distribution of economic value among the different categories of stakeholders, the Group uses the wealth created table, prepared on the basis of the items in the 2025 Consolidated Income Statement, appropriately reclassified in accordance with the instructions of the ABI (Italian Banking Association), in line with the guidelines of the GRI - Global Reporting Initiative.

The wealth created expresses the total wealth produced during the year, which is largely distributed to the stakeholders with whom the Group has relations in the ordinary course of business.

The Value retained, determined as the difference between the wealth created and the value distributed, is intended to support productive investments, with the aim of promoting economic growth and capital stability, as well as ensuring the creation of new wealth for the benefit of stakeholders. In 2025, the wealth created by the Group’s total activity amounted to €5.2bn, an increase of €213m year-on-year.

The wealth produced was distributed among stakeholders as follows:

- Colleagues: benefited from 35.9% of the wealth created, totalling €1.8bn, including remuneration paid to Personal Financial Adviser Networks and the salaries of employed staff;
- Government, public authorities and institutions, Community: received resources of €1.1bn, corresponding to 21.7% of the wealth created, mainly attributable to direct and indirect taxes; the amount also includes charges relating to Deposit Guarantee Schemes and the Life Insurance Guarantee Fund;
- Suppliers: received 7.2% of the wealth created, totalling €371m paid for goods and services;
- Shareholder Intesa Sanpaolo: during the year, no economic value was attributed, in the absence of a forecast for the distribution of dividends based on 2025 profit;
- Value retained: the remaining portion of the wealth created, amounting to €1.8bn, was retained by the Group and mainly includes income statement items relating to profit for the year, prepaid and deferred taxation, amortisation, provisions for risks and charges and goodwill impairment.

Wealth generated (*)

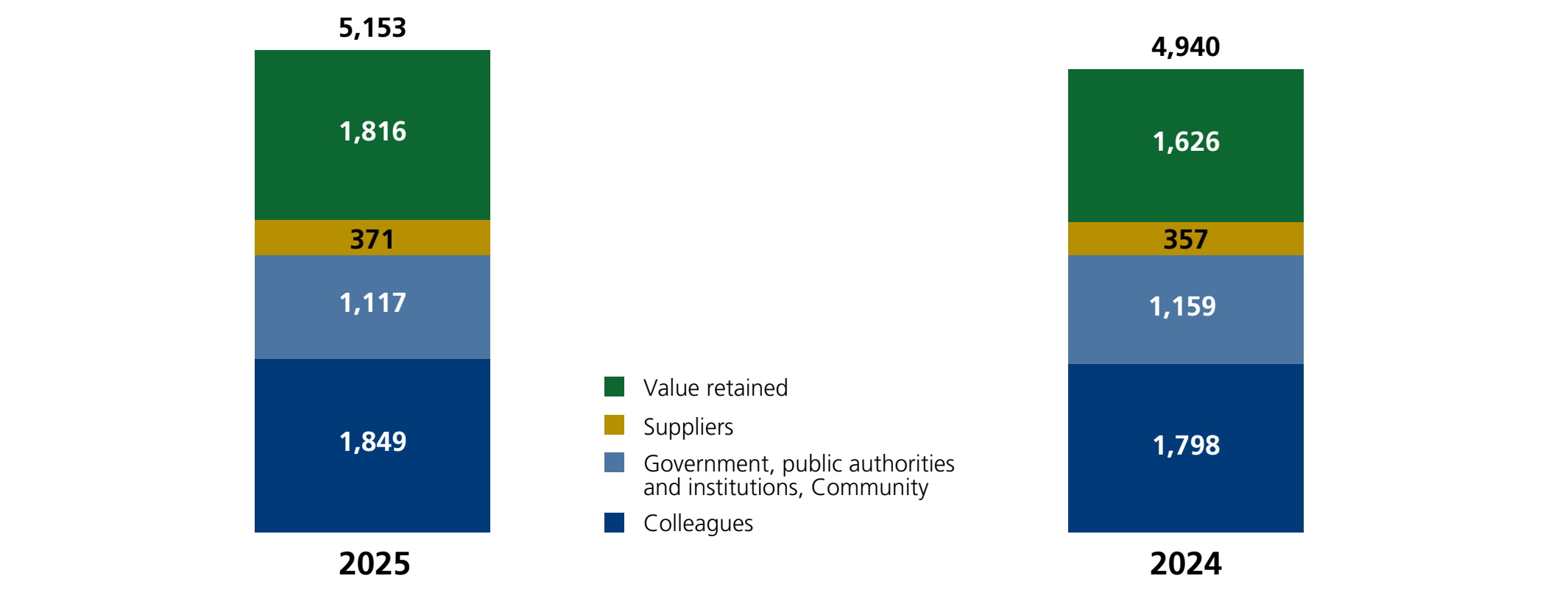
(€m)

	2025	2024	CHANGE	
			AMOUNT	%
Wealth created	5,153	4,940	213	4
Value distributed	(3,337)	(3,314)	(23)	1
Colleagues	(1,849)	(1,798)	(51)	3
Government, public authorities and institutions, Community	(1,117)	(1,159)	42	-4
Suppliers	(371)	(357)	(14)	4
Value retained	1,816	1,626	190	12

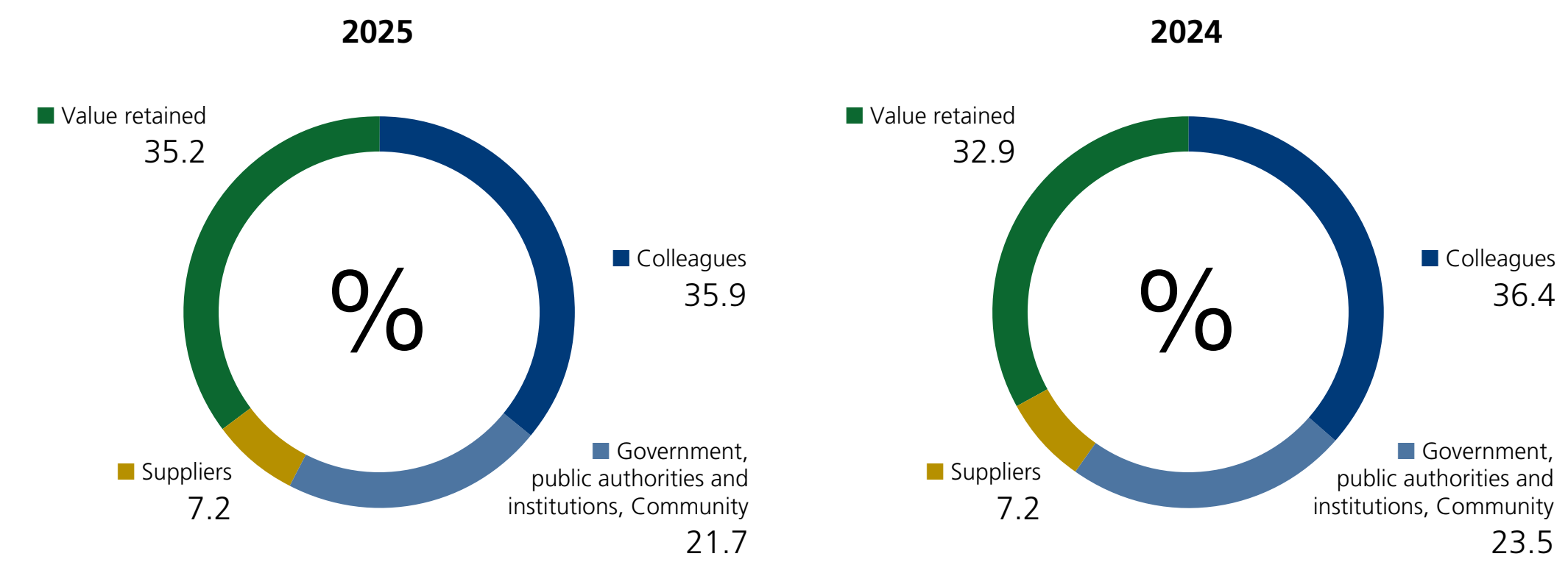
(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

Wealth created (*)

(€m)



Distribution of wealth created (*)



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SEGMENT REPORTING

The Group’s operating structure covers three main Business segments related to the types of financial products offered to customers:

- **Managed financial assets segment**, which extends from mutual funds to SICAVs, alternative funds (AIF) and discretionary accounts.
- **Life insurance assets segment**, which includes activities relating to unit-linked, multi-class and traditional insurance-based savings products, as well as pension and protection products.
- **Banking services and non-managed assets segment**, which include banking services – such as current accounts, payment cards, digital payment solutions and financing – and the Group’s financial products, including



Fideuram, Intesa Sanpaolo Private Banking and Sanpaolo Invest - Bologna Branch

liquidity products and primary market issues. The detailed analysis provides a description of the products and services offered, the initiatives carried out during the year and research and development activity; the economic results, the main operating data and the profitability indicators are also presented, broken down by Business segment. The information is presented on the basis of each Segment’s contribution to the Group’s result, i.e., net of consolidation entries.

Segment reporting at 31 December 2025
(€m)

	MANAGED FINANCIAL ASSETS	LIFE INSURANCE ASSETS	BANKING SERVICES AND NON-MANAGED ASSETS	TOTAL FOR FIDEURAM GROUP
Net interest income	-	-	1,100	1,100
Net profit (loss) on financial assets and liabilities	-	-	80	80
Net fee and commission income	1,559	559	129	2,247
Intermediation margin	1,559	559	1,309	3,427
Net operating expenses	(407)	(100)	(493)	(1,000)
Other	(31)	(11)	6	(36)
Gross income (loss)	1,121	448	822	2,391
Average client assets	162,602	75,642	168,414	406,658
Client assets	171,128	78,511	175,783	425,422
Net inflows	9,284	1,579	2,326	13,189
Key indicators				
Cost / Income Ratio	26%	18%	37%	29%
Net fee and commission income / Average client assets	1.0%	0.7%	0.1%	0.6%
Gross income (loss) / Average client assets	0.7%	0.6%	0.5%	0.6%



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€171.1 bn

Managed financial assets
(40% of total client assets)

MANAGED FINANCIAL ASSETS SEGMENT

The Managed financial assets area includes activities relating to discretionary accounts and mutual funds which, at 31 December 2025, amounted to €171.1bn (40% of total Client Assets), up €13.1bn compared to 31 December 2024. At €9.3bn, net inflows were up sharply from the previous year (+€3.8bn). The contribution to the gross income (loss) amounted to €1.1bn, up €115m compared to the previous year, mainly due to the increase in net fee and commission income. The ratio of net fee and commission income to average client assets was 1%, while the ratio of gross income (loss) to average client assets was 0.7%.

Managed financial assets

(€m)

	31.12.2025	31.12.2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	-	-	-	-
Net profit (loss) on financial assets and liabilities	-	-	-	-
Net fee and commission income	1,559	1,448	111	8
Intermediation margin	1,559	1,448	111	8
Net operating expenses	(407)	(409)	2	-
Other	(31)	(33)	2	-6
Gross income (loss)	1,121	1,006	115	11
Average client assets	162,602	148,672	13,930	9
Client assets	171,128	158,007	13,121	8
Net inflows	9,284	5,502	3,782	69
Key indicators				
Cost / Income Ratio	26%	28%		
Net fee and commission income / Average client assets	1.0%	1.0%		
Gross income (loss) / Average client assets	0.7%	0.7%		

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

The year 2025 was positive for financial markets, despite volatility linked mainly to the US administration’s trade policies and the intensification of geo-political tensions. In developing its offer, the Group confirmed the creation of new solutions for **managed assets** to provide protection for capital appreciation, favouring structures to absorb volatility and remain invested, both in bond and equity markets. As regards activities undertaken, the initial focus is on new traditional **mutual funds**.

During the year, the Group’s Asset Managers implemented various solutions, with the aim of providing investors with new tools for portfolio diversification. With reference to fixed-income instruments, the following new bond sub-funds of Asteria Funds were created through collaboration between Fideuram and Man Group:

- Asteria Funds - 2028 IG Corporate Bond and Asteria Funds - 2029 IG Corporate Bond, two new editions of the sub-fund that invests mainly in investment grade bonds with a high conviction approach, over a three-year time horizon. The strategy is based on a concentrated portfolio of carefully selected securities, chosen by the manager on the basis of rigorous fundamental analysis and proprietary models, with particular focus on risks. The sub-fund promotes, among others, environmental and social characteristics pursuant to Article 8 of Regulation (EU) 2019/2088 on sustainable finance.
- Asteria Global Investment Grade Opportunities, which seeks return opportunities primarily in bonds issued by investment-grade issuers, aiming for an objective of income and capital growth over the medium to long term.
- Asteria Financial Credit Opportunities, which aims to achieve returns by investing primarily, directly or indirectly, in a portfolio of fixed-income securities of financial institutions listed or traded on globally recognised markets.

Together with Eurizon Capital SGR, within the suite of products dedicated to credit investing, the following funds, which invest in financial instruments with a declining average duration and adopt a Buy & Watch strategy that allows ongoing monitoring of selected securities and the assessment of any replacements, were placed in the year:

- Eurizon 3-year Credit Strategy, which invests in Eurozone and US corporate bonds, with a tendency to hedge the exchange rate, to benefit from the level of interest rates also in structured credit instruments such as AT1 bank subordinated securities.
- Eurizon Credit Opportunities, which invests in high-yield corporate and government bonds predominantly from the Eurozone, with the possibility to diversify internationally and into structured credit instruments.

Lastly, exclusively for Intesa Sanpaolo Private Banking, Fideuram Asset Management (Ireland) launched two new fixed-income sub-funds of Willerfunds Private Suite. In line with the SICAV’s philosophy, the new funds have also been developed with a careful approach to sustainability issues. These are:

- Willerfunds Private Suite - PIMCO European Income Bond, which aims to deliver a stable distribution of income via an actively managed portfolio of primarily euro-denominated bonds, with an average duration between zero and eight years. The sub-fund has been classified as an “ESG Promotion Strategy” as it promotes, among other things, environmental and social characteristics that are a binding component of investment selection.
- Willerfunds Private Suite - JPM Global Aggregate Bond, which combines a top-down macroeconomic view with bottom-up fundamental analysis across fixed-income sectors. The investment process is globally integrated, research-driven and anchored in the analysis of fundamentals, quantitative factors and technicals across countries, sectors and issuers.



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With reference to equity instruments, Eurizon Capital SGR has created three solutions for the Fideuram Group to invest progressively in equity markets:

- Eurizon Step to Global Trends: fund characterised by a flexible management style that allows investors to invest gradually in global equity markets to capture opportunities. Progressive equity investment (step in) reduces volatility and enables better management of market timing, i.e., the selection of the moment to enter or exit markets.
- Eurizon Dynamic Step to Global Trends: the fund, starting from a portfolio initially invested in government bonds (BTPs), progressively increases exposure to global equity markets with the option to accelerate investment in the event of a significant reduction in the value of equity markets.
- Eurizon Step Emerging Markets Top Brands: “step-in” investment solution designed to favour the repositioning of the portfolio towards asset classes with high growth potential, such as emerging equities, which are underrepresented in the traditional asset mix. A distinctive element of the new solution is the equity selection, focused on high-capitalisation companies from emerging markets, with a solid capital profile and significant earnings.

Routine work on third-party asset-manager products also continued, with updates to investment solutions and maintenance of products already in distribution.

Within the **alternative funds** area, collaboration with Eurizon Capital SGR has been strengthened; following the acquisition of the Fideuram Asset Management SGR business unit dedicated to collective management, Eurizon Capital SGR has taken over the management and post-sales activities of the FAI - Fideuram Alternative Investments platform funds. Continuing the practice of previous years, Eurizon Capital SGR has created, exclusively for the Fideuram Group, the new Eurizon FIA Futuro Italia programme, a non-reserved closed-end fund under Italian law. Participation in the fund may, where the conditions are met, allow investors to benefit from the framework applicable to alternative individual long-term savings plans. The placement, which began during the last quarter, will be completed in the first months of 2026.

With reference to closed-end Alternative Funds reserved for professional customers and characterised by a Capital Call investment mechanism, collaboration with Sicav iCapital continued with the creation of the new iCapital - Neva II Lux Access Fund sub-fund, which allows access to Neva SGR's Neva II Venture Capital strategy that invests in multi-stage start-ups (from the “seed” to the “growth” phase) with high growth potential. Placement, which began at the end of September, will be completed in 2026.

Finally, for the semi-liquid alternative funds component, in 2025 placement of Eurizon High Income Credit continued, an open-ended non-reserved Alternative Investment Fund under Italian law that allows investors to access a selection of high-income credit asset classes, which also include non-traditional bonds typically reserved for institutional customers.

With regard to **discretionary accounts**, 2025 was characterised by the completion of the total spin-off of Fideuram Asset Management SGR for the benefit of Fideuram, with the transfer to the latter – with effect from 1 July 2025 – of the Portfolio Management business, and the partial spin-off from Eurizon Capital SGR to Fideuram – with effect from 1 October 2025 – of the discretionary accounts Private Branch, which includes selected discretionary accounts distributed by the Fideuram Group.

The main 2025 changes to asset management affected the full scope of in-range investment services. In particular:

- for services dedicated to the Fideuram, Sanpaolo Invest and IW Private Investments Networks:
 - on Fogli Fideuram, the offering was renewed for Step-in Dynamic and Dynamic Plus lines, which provide progressive entry into the platform's Equity World ETF, Equity Strategies and Equity Mix strategies, enabling gradual investment in equities from a conservative starting portfolio featuring money-market and fixed-income investments (all such Step-in solutions are classified under Article 8 SFDR); the offering was renewed for target-date bond lines with two editions of the “Cedola e Protezione 2030” line (focused on the European market and characterised by a capital protection objective at maturity and the distribution of annual periodic coupons during the investment period) and one edition of the Protected Credit Line 2032 (which aims to capture the yield opportunities offered by the bond market with maturities up to 2032, together with the objective of protecting 100% of the capital invested). The Global Equity Hedged and Equity Strategies Hedged Sheets have also been added to the range, providing substantial hedging against the effects of currency exchange rate fluctuations in developed countries;
 - on Fideuram Omnia, the renewal of the placement-window offer for Step-in Dynamic lines, for progressive investment in the Active Beta 100 equity strategy (classified under Article 8 SFDR); A new target-date bond line, Ego Personal Bond 2030, was created, which primarily invests in corporate debt securities and government bonds from OECD issuers with maturities not exceeding 2030.
- for the services dedicated to the Intesa Sanpaolo Private Banking Network, the renewal of the offering concerned only the scope of the Wealth Collection multi-line management, with the integration into the contract of the following solutions:
 - Private Liquidity line, which aims to provide a solution for the management of liquidity through investment in government and investment-grade corporate bonds, with short/medium duration positioning and diversified management both by issuer type and by geographical allocation;
 - in the first half of the year, the Private Bond 2029 bond line, and in the second half, the Private Bond 2030 bond line, characterised by a portfolio consisting of money market and/or bond financial instruments denominated in euros and with maturities not exceeding 2029 and 2030 respectively;
 - the Protected Credit 2030 bond line, which aims to capture the opportunities of the Eurozone corporate bond market, with the aim of protecting capital invested at maturity, net of tax charges and any withdrawals.

Finally, for Intesa Sanpaolo Private Banking, the “Linee Private” contract underwent the usual range maintenance activity.



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€78.5_{bn}

Life insurance assets
(19% of total client assets)

LIFE INSURANCE ASSETS SEGMENT

This area includes activities relating to the life insurance and pension funds segment which, at 31 December 2025, totalled €78.5bn, corresponding to 19% of the Group’s total Client Assets, an increase of €3.9bn compared to 31 December 2024. Net inflows, positive at €1.6bn, showed a significant increase compared to the previous year (+€1.2bn). The contribution to gross income (loss) amounted to €448m, an increase of €19m compared to last year, mainly due to the increase in net fee and commission income. The ratio of net fee and commission income to average client assets was 0.7%, while the impact of gross income (loss) on average client assets was 0.6%.

Life insurance assets
(€m)

	31.12.2025	31.12.2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	-	-	-	-
Net profit (loss) on financial assets and liabilities	-	-	-	-
Net fee and commission income	559	540	19	4
Intermediation margin	559	540	19	4
Net operating expenses	(100)	(99)	(1)	1
Other	(11)	(12)	1	-8
Gross income (loss)	448	429	19	4
Average client assets	75,642	71,894	3,748	5
Client assets	78,511	74,656	3,855	5
Net inflows	1,579	376	1,203	n.s.
Key indicators				
Cost / Income Ratio	18%	18%		
Net fee and commission income / Average client assets	0.7%	0.8%		
Gross income (loss) / Average client assets	0.6%	0.6%		

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.
n.s.: not significant

In the area of **insurance products** aimed at the Fideuram, Sanpaolo Invest and IW Private Investments Networks, 2025 was characterised by the launch of new insurance solutions and by concomitant actions of restyling and expansion of the offer. With reference to the insurance products of Fideuram Vita, the range of solutions available in the unit-linked product Fideuram Vita Futura continued to be enriched with the creation of the following new internal funds:

- FV Equity World Step-In Smart Dynamic 7, a solution that enables the progressive construction of a global equity portfolio over 24 months.
- FV Life Income Road, which aims to maximise income generation by investing predominantly in equity instruments, through the selection of medium and large companies that distribute significant dividend flows on average.

In addition, work continued on completing post-sales functionalities for the recurring-premium version of FV Futura. With regard to traditional products, placement of the Class I product Fideuram Vita – Garanzia e Valore 2 continued.

For Intesa Sanpaolo Private Banking, the offering was expanded in 2025 with the inclusion of the Progetto Garanzia Private III policy, a Class I life insurance investment product with a single premium from Intesa Sanpaolo Assicurazioni, dedicated exclusively to natural persons, which, owing to the characteristics and quality of its separate management fund, has enabled renewed customer interest by positioning it among the best solutions on the market.

Finally, the offering of Private Insurance solutions of third-party companies in co-brokerage with Firstance, a prominent insurance broker, continued. In addition to the introduction of the new CNP Excellence policy, a Class I product linked to the Gefin separate management fund promoted by CNP Vita Assicura and intended for legal entities and trustees, in the second part of the year some restyling actions were carried out on certain multi-branch policies under foreign law, characterised by the inclusion of some external funds.



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€175.8_{bn}

Banking services and non-managed assets
(41% of total client assets)

BANKING SERVICES AND NON-MANAGED ASSET SEGMENT

The Banking Services and Non-Managed Assets area includes banking and financial services, the Group’s central structures, holding activities, finance and the coordination and control of the other operating areas. This area also includes non-managed assets, consisting predominantly of securities and current accounts, which at 31 December 2025 totalled €175.8bn, equal to 41% of the Group’s total client assets, an increase of €14.1bn compared to 31 December 2024. Net inflows, amounting to €2.3bn, showed a decrease of €4.9bn compared to the previous year. The contribution of this area to gross income (loss) amounted to €822m, down €66m compared to the previous year. The ratio of net fee and commission income to average client assets was 0.1%, while the impact of gross income (loss) on average client assets was 0.5%.

Banking services and non-managed assets
(€m)

	31.12.2025	31.12.2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	1,100	1,181	(81)	-7
Net profit (loss) on financial assets and liabilities	80	61	19	31
Net fee and commission income	129	106	23	22
Intermediation margin	1,309	1,348	(39)	-3
Net operating expenses	(493)	(477)	(16)	3
Other	6	17	(11)	-65
Gross income (loss)	822	888	(66)	-7
Average client assets	168,414	156,858	11,556	7
Client assets	175,783	161,729	14,054	9
Net inflows	2,326	7,202	(4,876)	-68
Key indicators				
Cost / Income Ratio	37%	35%		
Net fee and commission income / Average client assets	0.1%	0.1%		
Gross income (loss) / Average client assets	0.5%	0.6%		

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

During 2025, initiatives to support the acquisition of new customers and the development of existing customers continued in relation to **banking services**. In addition to the offer of current accounts at subsidised rates, commercial initiatives continued with liquidity products (cash deposits and savings bonds with subsidised rates for individuals and fixed-term time deposits for both individuals and legal entities), also combined with the subscription of savings products; the same initiatives were also implemented for the Fideuram Direct commercial line for clients who have opted for a remote service model.

In the first half of 2025, the following new developments were introduced in the area of digital payments:

- PagoBANCOMAT® on Google Pay: debit cards issued on the PagoBANCOMAT® national circuit can be associated with the Google Pay digital wallet, allowing customers to make payments through enabled Android devices;
- Payment Bracelet Tapster: payment cards enabled on the Visa or Mastercard circuit can be associated with the new Bracelet Tapster wearable device to make contactless payments.

In the second half of 2025, Intesa Sanpaolo Private Banking began marketing the new “XME Debit Card” product through the new omnichannel Customer Journey developed as part of the Group’s technological transformation project. The new card is intended for adult account holders with a euro current account and introduces some innovative features, such as the option to request the card in digital format with optional physical support and the option to customise the layout at the time of purchase via Internet Banking and App channels. Finally, in line with the provisions of European Regulation (EU) 2024/886, important changes have been introduced to SEPA transfers. In particular, to facilitate the dissemination and use of instant transfers, the main measures adopted concern:

- the equalisation of commission levels between instant and ordinary transfers;
- the obligation to make instant transfers available on all channels and for all types;
- the management of the amount limits for instant transfers;
- the activation of Beneficiary Verification (VoP) on all SEPA euro transfers, both ordinary and instant, arranged through digital channels or at the branch.



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With reference to **non-managed assets**, the offer of securities on the primary market was characterised by issues carried out by Intesa Sanpaolo exclusively for the Fideuram Group. The certificates offering continued in line with the previous year, with the placement of a series of investment certificates on equity indices and interest rates, featuring full capital protection at maturity, participation in the performance of the underlying assets and, in some cases, annual digital coupons. Additionally, Credit Linked Certificates were offered to professional clients, and Investment Certificates on individual equity securities with conditional capital protection were made available to Intesa Sanpaolo Private Banking customers. For the bond component, three Intesa Sanpaolo bonds were distributed: one non-preferred senior bond at a fixed rate of 3.37% per annum with a seven-year maturity and two fixed rate T2 subordinated bonds with a ten-year maturity. Finally, again with Intesa Sanpaolo as issuer, several private placements were also carried out, both in bond and certificate form.

With regard to third-party placements, three mixed-rate bonds with a seven-year maturity from the issuers Goldman Sachs Group, Citigroup and Mediobanca were placed. It is also worth noting the participation in the public subscription offer by Cassa Depositi e Prestiti for the issue named “CDP Obbligazioni a Tasso Misto 2025-2032”. For the government bonds component, the Group also participated in the placement of the first issue of BTP Più, the fifth and sixth issues of BTP Valore and the twentieth issue of BTP Italia. Finally, the Group participated in the offer reserved for professional investors of shares in Tecno S.p.A., a benefit company and a reference operator in the Italian market for SMEs on the path of digital and sustainable transformation (twin transition), which offers strategic consulting, energy management, carbon management and lifecycle management services.



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OPERATIONS OUTSIDE ITALY

In 2025, with reference to ordinary activities, **Fideuram Asset Management (Ireland)** continued to act as manager of collective savings products (Luxembourg and Italian collective investment undertakings) and of products established by the Group’s insurance companies (Italian pension fund).

Client assets on Luxembourg-law products established by Fideuram Asset Management (Ireland) at 31 December 2025 amounted to €52.4bn, an increase of €2.7bn compared to 31 December 2024. This performance was affected by the positive impact of markets for €2.8bn on Client assets during the period under review and by the negative effect of net inflows of €0.1bn.

During 2025, two additional sub-funds of the Ailis Sicav D-X passive ETF line were launched, with the aim of enriching the asset classes available in this product range, adding an EMU equity ETF and one with exposure to commodities. At the end of 2025, the range of proposed passive Exchange Traded Funds (ETFs) included four equity ETFs replicating the performance of indices representing the performance of shares of large and mid-cap companies, diversified by geographical area (Global, United States, Europe and EMU area), three bond ETFs replicating the performance of their respective indices, structured across different maturities and representative of the performance of government bonds issued in the Eurozone, which give greater weight to countries with an ESG rating equal to or above AA, and one ETF with diversified exposure to commodities, through a single index whose composition aims to reduce exposure to raw materials that affect gas emissions with an impact on the greenhouse effect whilst privileging the allocation to “transition metals” such as silver, copper and zinc, as well as gold. All ETFs with equity and bond exposure are classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), whilst the D-X Commodities ETF is classified as Article 6 of the SFDR. The Client assets at 31 December 2025 amounted to €5.6bn (€3.5bn at 31 December 2024).

With effect from 17 November 2025, in the context of the rationalisation of the Intesa Sanpaolo Group, the **Fideuram Asset Management UK** activities were transferred to Eurizon SLJ Capital, a company within the Asset Management Division of Intesa Sanpaolo.



Fideuram Asset Management (Ireland) dac



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Reyl & Cie is a Swiss-registered bank headquartered in Geneva with foreign subsidiaries in Europe, the Middle East, Asia and South America. Reyl pursues an innovative development strategy focused on integrated solutions across three lines of business: Wealth Management, Asset Services and Asset Management. At 31 December 2025, Reyl's consolidated Client Assets amounted to CHF14bn, of which CHF13.1bn related to the wealth management business line, CHF0.8bn to the Asset Services business line and CHF0.1bn to the Asset Management business line.

Intesa Sanpaolo Wealth Management is a credit institution under Luxembourg law, with branches in Belgium, providing primarily Private Banking services to HNW and UHNW customers. The bank holds 100% of the share capital of CBP Quilvest PE Fund GP, which is the general partner of a private equity investment fund. At 31 December 2025, Intesa Sanpaolo Wealth Management manages assets of approximately €10.8bn (€9.5bn at 31 December 2024) in Private Banking and €3.4bn in asset services (€3bn at 31 December 2024). In 2025, in addition to the implementation of new regulations (e.g., DORA, Instant Payment, ISO 20022) and the introduction of new tools aimed at improving operational efficiency, the bank invested in the development of a new digital asset management platform, launched in collaboration with BlackRock on the Belgian and Luxembourg markets, where Intesa Sanpaolo Wealth Management already operates under the Fideuram Direct brand.



Reyl & Cie S.A. - Geneva - Registered Office

Alpian is a Swiss digital bank based in Geneva. Its business consists of offering asset management services and day-to-day banking services (payments, multi-currency accounts, debit cards) accessible via mobile application. Since August 2024, the bank has been fully consolidated within the Intesa Sanpaolo Group. At 31 December 2025, Alpian's Client Assets amounted to CHF234m (CHF150m at 31 December 2024).

Alpian Technologies, based in London, plays a strategic role in technology oversight and the adoption of industry best practices. Established in 2021, it shares a unified management team and pursues an integrated strategy to optimise digital infrastructure and IT services. The company supports IT developments internationally, in cooperation with the Luxembourg-based bank Intesa Sanpaolo Wealth Management.



ISP House - Headquarters of the Intesa Sanpaolo Group companies present in Luxembourg



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ASSET AND LIABILITY MANAGEMENT

The tables below show the analysis of the main items of the balance sheet, compared with the corresponding figures at 31 December 2024.

Consolidated balance sheet

(reclassified - €m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
ASSETS				
Cash and cash equivalents	5,654	6,498	(844)	-13
Financial assets measured at fair value through profit or loss	1,120	941	179	19
Financial assets measured at fair value through other comprehensive income	3,406	3,338	68	2
Debt securities measured at amortised cost	21,689	20,976	713	3
Loans to banks	10,137	11,966	(1,829)	-15
Loans to customers	14,685	14,022	663	5
Hedging derivatives	224	303	(79)	-26
Equity investments	270	229	41	18
Property and equipment and intangible assets	1,126	1,223	(97)	-8
Tax assets	244	186	58	31
Other assets	2,443	2,066	377	18
TOTAL ASSETS	60,998	61,748	(750)	-1

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
LIABILITIES				
Due to banks	4,123	4,719	(596)	-13
Due to customers	45,901	48,198	(2,297)	-5
Financial liabilities held for trading	16	32	(16)	-50
Hedging derivatives	223	288	(65)	-23
Tax liabilities	122	112	10	9
Other liabilities	2,325	1,889	436	23
Provisions for risks and charges	746	710	36	5
Share capital, reserves and equity instruments	5,921	4,264	1,657	39
Equity attributable to non-controlling interests	17	19	(2)	-11
Net profit	1,604	1,517	87	6
TOTAL LIABILITIES	60,998	61,748	(750)	-1



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Quarterly consolidated balance sheet

(reclassified - €m)

	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024 (*)	31.3.2024 (*)
ASSETS								
Cash and cash equivalents	5,654	5,714	4,556	5,715	6,498	6,693	5,721	7,156
Financial assets measured at fair value through profit or loss	1,120	1,003	963	926	941	897	736	765
Financial assets measured at fair value through other comprehensive income	3,406	3,392	3,404	3,457	3,338	3,105	3,065	3,126
Debt securities measured at amortised cost	21,689	21,644	21,530	20,493	20,976	19,898	19,437	19,104
Loans to banks	10,137	10,756	10,280	11,100	11,966	10,688	10,685	9,572
Loans to customers	14,685	14,012	13,963	13,834	14,022	13,709	13,683	13,559
Hedging derivatives	224	263	303	327	303	314	251	258
Equity investments	270	246	240	235	229	225	238	237
Property and equipment and intangible assets	1,126	1,175	1,197	1,204	1,223	1,217	1,195	1,212
Tax assets	244	150	152	174	186	173	200	214
Other assets	2,443	2,203	2,283	2,227	2,066	1,877	1,971	1,903
TOTAL ASSETS	60,998	60,558	58,871	59,692	61,748	58,796	57,182	57,106
LIABILITIES								
Due to banks	4,123	5,596	5,301	3,838	4,719	5,221	4,634	4,745
Due to customers	45,901	44,420	43,593	46,195	48,198	44,997	43,774	44,217
Financial liabilities held for trading	16	18	42	31	32	37	19	32
Hedging derivatives	223	260	260	267	288	323	268	318
Tax liabilities	122	170	119	157	112	190	234	199
Other liabilities	2,325	2,263	2,244	2,306	1,889	1,943	2,655	2,354
Provisions for risks and charges	746	691	659	688	710	619	590	622
Share capital, reserves and equity instruments	5,921	5,869	5,794	5,772	4,264	4,268	4,183	5,386
Interim dividends	-	-	-	-	-	-	-	(1,200)
Equity attributable to non-controlling interests	17	17	20	16	19	19	10	14
Net profit	1,604	1,254	839	422	1,517	1,179	815	419
TOTAL LIABILITIES	60,998	60,558	58,871	59,692	61,748	58,796	57,182	57,106

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.



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€26.4_{bn}

Financial assets

€239_m

Financial liabilities

Cash and cash equivalents
(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Cash	64	53	11	21
Demand deposits with Central Banks	3,516	3,673	(157)	-4
Demand current account deposit with banks	2,074	2,772	(698)	-25
Total	5,654	6,498	(844)	-13

Cash and cash equivalents includes cash and all demand receivables from banks. At 31 December 2025, the item recorded a balance of €5.7bn, down €844m compared to the end of 2024, mainly due to the reduction in liquidity held in bank current accounts (-€698m) and demand deposits with central banks (-€157m).

Financial assets
(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Financial assets measured at fair value through profit or loss	1,120	941	179	19
Financial assets measured at fair value through other comprehensive income	3,406	3,338	68	2
Debt securities measured at amortised cost	21,689	20,976	713	3
Hedging derivatives	224	303	(79)	-26
Total	26,439	25,558	881	3

The Group's **financial assets**, amounting to €26.4bn, showed an increase of €881m compared to the end of 2024, mainly attributable to the increase in debt securities classified in the portfolio at amortised cost (+€713m) and financial assets measured at fair value through profit or loss (+€179m), as a result of new purchases made during the year.

The table below shows the book value of the Group's exposure to sovereign credit risk.
(€m)

	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	TOTAL
Italy	1,776	177	1,953
Spain	-	401	401
Belgium	-	228	228
Netherlands	-	30	30
Luxembourg	-	30	30
Switzerland	30	-	30
Portugal	-	19	19
France	-	9	9
Iceland	-	9	9
United States	5	-	5
Total	1,811	903	2,714

Financial liabilities
(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Financial liabilities held for trading	16	32	(16)	-50
Hedging derivatives	223	288	(65)	-23
Total	239	320	(81)	-25

Financial liabilities, amounting to €239m, consisted of financial derivative instruments. Compared to 31 December 2024, the item showed a decrease of €81m, mainly attributable to the changes in the fair value of derivatives in the portfolio.



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€10.1 bn

Loans to banks

€14.7 bn

Loans to customers

€4.1 bn

Due to banks

€45.9 bn

Due to customers

Loans to banks

(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Due from Central Banks	64	69	(5)	-7
Term deposits	9,355	10,705	(1,350)	-13
Other	718	1,192	(474)	-40
Total	10,137	11,966	(1,829)	-15

Loans to banks, amounting to €10.1bn, showed a decrease of €1.8bn compared to the end of 2024, attributable to the reduction in term deposits (-€1.3bn) and other loans with Intesa Sanpaolo (-€474m).

Due to banks

(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Current accounts	1,038	902	136	15
Term deposits	817	1,306	(489)	-37
Repurchase agreements	370	584	(214)	-37
Debts for leases	85	95	(10)	-11
Other	1,813	1,832	(19)	-1
Total	4,123	4,719	(596)	-13

Due to banks, amounting to €4.1bn, recorded a decrease of €596m compared to 31 December 2024, due to the reduction in term deposits (-€489m) and repurchase agreements (-€214m), partially offset by an increase in current accounts (+€136m).

The **net interbank position** has consistently confirmed the Group in the role of structural provider of funds, showing a net positive balance on the interbank position amounting to €8.1bn (including demand current accounts). This position comprised €12.2bn of receivables (of which €11.1bn from Intesa Sanpaolo Group companies) and €4.1bn of payables (of which €3.1bn from Intesa Sanpaolo Group companies).

Loans to customers

(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Current accounts	10,756	10,321	435	4
Loans	1,518	1,540	(22)	-1
Other	2,293	2,057	236	11
Non-performing loans	118	104	14	13
Total	14,685	14,022	663	5

Loans to customers, amounting to €14.7bn, consisted primarily of short-term credit facilities (repayable within 12 months or revocable facilities with no fixed maturity). The increase of €663m compared to 31 December 2024 is mainly attributable to growth in current accounts (+€435m) and other loans (+€236m). Non-performing loans, which represent a marginal share of the portfolio, amounted to €118m, an increase of €14m compared to 31 December 2024. In particular, doubtful loans amounted to €69m, an increase of €27m compared to the end-of-2024 balance; unlikely-to-pay loans totalled €40m, down €15m on 31 December 2024; past due or overdue loans amounted to €9m, up by €2m compared to the end of 2024.

Due to customers

(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Current accounts	40,966	38,662	2,304	6
Term deposits	4,597	9,195	(4,598)	-50
Repurchase agreements	5	5	-	-
Debts for leases	181	171	10	6
Other	152	165	(13)	-8
Total	45,901	48,198	(2,297)	-5

Due to customers, amounting to €45.9bn, recorded a decrease of €2.3bn compared to 31 December 2024, due to the significant reduction in term deposits (-€4.6bn), only partially offset by growth in current account deposits (+€2.3bn).



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€1.1 bn

Property and equipment and intangible assets

Property and equipment and intangible assets (€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Rights of use of leased assets	266	268	(2)	-1
Owned real estate	55	51	4	8
Other property and equipment	23	22	1	5
Property and equipment	344	341	3	1
Goodwill	372	447	(75)	-17
Intangible Client Assets	250	270	(20)	-7
Software	160	165	(5)	-3
Intangible assets	782	882	(100)	-11
Total property and equipment and intangible assets	1,126	1,223	(97)	-8

Property and equipment and intangible assets, totalling €1.1bn, showed a reduction of €97m compared to 31 December 2024, mainly attributable to impairment losses on goodwill relating to the Reyl Group and Alpan and, to a lesser extent, to amortisation for the year.

Intangible assets, amounting to €250m, refer to the valuation of Client Assets attributable to the acquisitions of the Reyl Group (€78m), the UBI Top Private Business Unit (€65m), Intesa Sanpaolo Wealth Management (€56m), and IW Private Investments (€51m).

Goodwill, amounting to €372m, is attributable to the Reyl Group (€190m), to the Private branches acquired from Intesa Sanpaolo Private Banking (€140m) and to Intesa Sanpaolo Wealth Management (€42m). The reduction of €75m compared to the previous year is attributable to impairment losses recognised on goodwill of the Reyl Group and Alpan.

The composition of the **provisions for risks and charges** at 31 December 2025 is shown below, which recorded an increase of €36m compared to the balance at the end of 2024.

Provisions for risks and charges (€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Personal Financial Advisers' termination indemnities	298	284	14	5
Personal Financial Advisers Network Loyalty Schemes	199	167	32	19
Personnel expenses	154	182	(28)	-15
Litigation, securities in default and complaints	82	73	9	12
Other	13	4	9	n.s.
Total	746	710	36	5

n.s.: not significant

Provision for the Personal Financial Advisers’ termination indemnities increased by €14m due to provisions for the period. The provision for Personal Financial Advisers Network Loyalty Schemes recorded an increase of €32m, mainly due to the increase in the fair value of insurance policies taken out for the benefit of Personal Financial Advisers. The provision for personnel expenses decreased by €28m as a result of utilisations during the year. The provision for litigation, securities in default and complaints increased by €9m, primarily due to a precautionary provision for interest accrued on the receivable from the tax authorities for excess IRAP paid on foreign dividends, and, to a lesser extent, new provisions for legal disputes arising during the year. Other provisions showed an increase of €9m, mainly attributable to provisions for commercial initiatives and, to a lesser extent, to provisions for guarantees and commitments.



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€7.5_{bn}

Shareholders' equity

.....

SHAREHOLDERS' EQUITY

The Group's shareholders' equity at 31 December 2025, including profit for the year, amounted to €7.5bn and showed the following changes:

Group shareholders' equity
(€m)

Shareholders' equity at 31 December 2024	5,781
Change in valuation reserves	(9)
Change in equity instruments	(1)
Extraordinary operations	171
Extraordinary contribution under the Budget Law 2026	(21)
Net profit	1,604
Shareholders' equity at 31 December 2025	7,525

Valuation reserves at 31 December 2025, amounting to €119m, decreased by €9m compared to 31 December 2024, mainly attributable to the reduction in the cash flow hedging reserve. The impact of extraordinary operations is mainly attributable to the gain realised following the sale to Intesa Sanpaolo of the Eurizon Capital SGR shares issued in connection with the acquisition of the Funds Branch of Fideuram Asset Management SGR and, to a lesser extent, to the reduction in debt for the purchase of shares of the subsidiary Reyl & Cie, recognised in Shareholders' equity following the revaluation of the put option on shares held by third parties.

Finally, the extraordinary contribution provided for by the Budget Law 2026 refers to the charge recognised in the financial statements following the amendments to the regulations governing the extraordinary tax on the increase in net interest income, established for banks by Article 26 of Decree-Law No. 104 of 10 August 2023 (converted, with amendments, by Law No. 136 of 9 October 2023). This regulation provided for the application of a tax, at a rate of 40% and subject to a maximum limit of 0.26% of risk-weighted assets, on the increase in net interest income recorded in 2023 compared to 2021, recognising banks' right to allocate, as an alternative to paying the tax, an amount of at least two and a half times the tax due to a specific non-distributable reserve. Availing themselves of this option, Fideuram and Intesa Sanpaolo Private Banking, when approving the 2023 financial statements and allocating the profit for the year, resolved to allocate to the aforementioned reserve a total amount of €75.9m, corresponding to two and a half times the amount of the tax otherwise due of approximately €30.4m. Law No. 136 of 2023 cited above also established that, if the 2023 Reserve was subsequently used for the distribution of profits, the 40% tax would become payable, plus – as of 30 June 2024 – interest calculated at the deposit rate with the ECB.

The Budget Law 2026 amended this regulation by providing, in summary:

- that distributions of dividends or reserves made by Italian banks from 1 January 2029 are presumed to be made using the aforementioned reserve as a priority, with a consequent obligation to pay the tax at a rate of 40%, in addition to interest calculated from 30 June 2024;
- the option, by 31 December 2028, of subjecting the reserve to an extraordinary contribution at the following rates:
 - 27.5% for the reserve as reflected in the financial statements at 31 December 2025;
 - 33% for the reserve as reflected in the financial statements at 31 December 2026.

The regulations expressly provide that payment of the extraordinary contribution in the terms indicated above entails the non-application of the 40% tax, nor of the related interest. Since the provisions introduced by the Budget Law 2026 constitute a new obligation, distinct from the previous one that was extinguished through the establishment of the reserve, for the accounting recognition of the extraordinary contribution the Group has deemed it appropriate to refer to IAS 12 which, in paragraph 61A, requires taxation to be recorded in accordance with the reference item on which the tax is calculated. In this specific case, since the obligation to pay an extraordinary contribution originates from the Group's decision to establish a capital reserve in lieu of paying the tax provided for by Decree-Law No. 104/2023, and this obligation is separate from the previous one, the extraordinary contribution, amounting to €21m for the banks of the Fideuram Group, was charged as a reduction of an available reserve of Shareholders' equity, in return for the recording of current tax liabilities.



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Fideuram and Sanpaolo Invest - Genoa Branch

Reconciliation of the shareholders’ equity and net profit of the Parent Company Fideuram S.p.A. with those of the Group (€m)

	31.12.2025	
	SHAREHOLDERS' EQUITY	INCLUDING: NET PROFIT
Parent company's balances	5,212	670
Net profit of subsidiaries consolidated line-by-line	865	865
Effect of consolidation of subsidiaries and associated companies	1,187	27
Reversal of impairment of equity investments and recognition of goodwill impairment	161	46
Valuation reserves of subsidiaries consolidated line-by-line	83	-
Equity instruments of fully consolidated companies	17	-
Dividend income	-	(4)
Consolidated balances	7,525	1,604

The table below shows the own funds of Fideuram S.p.A. and the main ratios at 31 December 2025.

Fideuram S.p.A. Capital Ratios (€m)

	31.12.2025	31.12.2024
CET1	3,637	2,204
Tier 1	3,637	2,204
Own funds	3,637	2,204
Total risk-weighted assets	11,468	8,170
CET1 Ratio	31.7%	27.0%
Tier 1 Ratio	31.7%	27.0%
Total Capital Ratio	31.7%	27.0%

As a member of the Intesa Sanpaolo Banking Group, Fideuram is subject to the regulations on capital requirements on an individual basis and is not required to present such information on a consolidated basis. For information purposes, the Group voluntarily prepares an estimate of capital requirements on a consolidated basis, taking into account its membership of the Intesa Sanpaolo Banking Group. At 31 December 2025, this calculation showed a Common Equity Tier 1 ratio of 29% (27.5% at 31 December 2024) and a Total Capital Ratio of 29.1% (27.7% at 31 December 2024).



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3.8.2 Productive capital

Productive capital includes property owned, the organisation of bank branches and Personal Financial Advisers’ offices at territorial level, and all the equipment needed to conduct the Group’s business.

MATERIAL TOPICS

Customer satisfaction
Accessibility of services for customers with physical disabilities

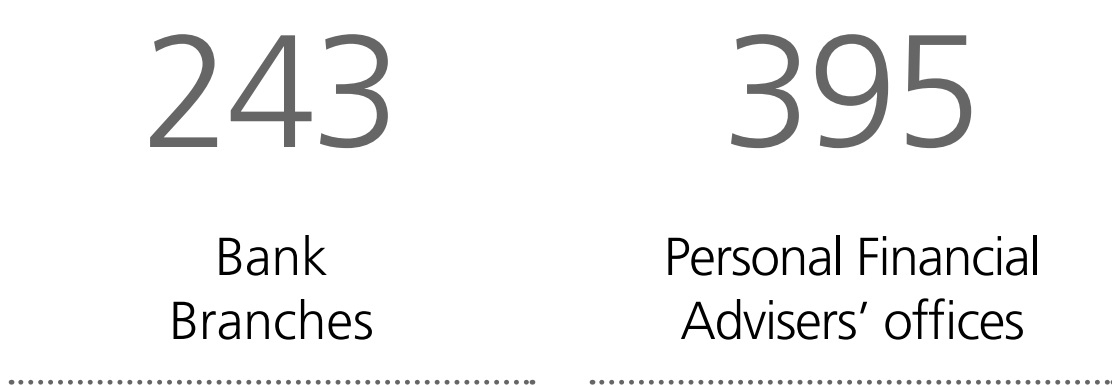
Why topics are material

The Personal Financial Adviser occupies a central role in the Group’s business model, publicising and promoting banking services outside bank premises.
The meeting between the customer and Personal Financial Adviser is central to the relationship of trust that is established; therefore, the Group makes an extensive network of Branches and Offices available to Personal Financial Advisers.

Of particular importance for the Group is its ability to interact with all customers at its structures, thus eliminating architectural barriers and equipping ATMs with special interfaces.

Corporate policies

The Group applies in full the “Principles of Safety” governance document, which sets out the rules and conduct necessary to optimise security measures and, consequently, minimise risks to people and property.



The Group’s bank branches and Personal Financial Advisers’ offices (No.)

	2025	2024	2023
Bank branches - Fideuram Network	102	105	112
Bank branches - Intesa Sanpaolo Private Banking Network	135	139	145
- of which High and Ultra High Net Worth Individual Branches	10	10	10
Bank branches outside Italy	6	6	6
Total Bank Branches	243	250	263
Personal financial advisers' offices - Fideuram Network	206	208	206
Personal financial advisers' offices - Sanpaolo Invest Network	113	110	119
Personal financial advisers' offices - IW Private Investments Network	65	63	65
- of which Wealth Management Unit	6	6	6
Personal financial advisers' offices - Intesa Sanpaolo Private Banking Network	4	4	4
Personal financial advisers' offices outside Italy	7	7	8
Total Personal Financial Advisers' Offices	395	392	402

LOGISTICS STRUCTURE SUPPORTING THE NETWORKS

The Personal Financial Advisers are supported in their work by a logistics structure consisting of 237 bank branches across Italy (102 in the Fideuram Network, 135 in the Intesa Sanpaolo Private Banking Network) as well as 6 branches outside Italy (Brussels, Ghent, Geneva, Lugano, Luxembourg and Zurich), as well as 395 Personal Financial Advisers’ Offices (206 in the Fideuram Network, 113 in the Sanpaolo Invest Network, 65 in the IW Private Investments Network, 4 in the Intesa Sanpaolo Private Banking Network, and 7 in the foreign Network).
During 2025, there was continued strengthening of the operational synergies between the Networks, which included increasing the number of shared offices where Personal Financial Advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks.
In 2026, the goal is to further consolidate the integration and sharing of space among Networks, in line with common commercial strategies.

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GEOGRAPHICAL DISTRIBUTION OF NETWORKS

For the provision of investment services, the Group is assisted by the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks, located and operating throughout the country; abroad, it works with the Network composed of Reyl & Cie and Intesa Sanpaolo Wealth Management, operating in Switzerland, Luxembourg and Belgium. The four Italian Networks are organised into Areas. Each Area is sized to suit the business potential of the territory concerned and may cover several regions or just a few provinces.

From 1 January 2026, the new structure of the commercial areas in which the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks are organised at territorial level came into force. This reorganisation, with a view to optimising and streamlining the Network structures, entails a rationalisation of the IW Private Investments Network structure, with the number of commercial areas reduced from 7 to 4, whilst the Fideuram and Sanpaolo Invest Networks will retain their current structure (12 areas for the Fideuram Network, with the single exception that the Province of Vercelli moves from Area 1 to Area 6, and 6 areas for the Sanpaolo Invest Network), as will the Intesa Sanpaolo Private Banking Network, for which the 9 commercial areas have been confirmed. The organisation of the Networks, in continuity with the initiatives launched in previous years, envisages both greater recognition of female talent and the renewal of structures through the appointment of younger managers to replace those who are gradually approaching the final stage of their working career. The renewal of the Network’s managerial structures is aimed at achieving business development objectives in terms of dimensional growth and recruitment, for a more effective management of the change process with particular reference to inclusion, innovation and dissemination of a digital culture, in line with the 2026-2029 business plan. The new structure is linked to the different needs that the reference context requires, in terms of:

- improvement of the managerial coordination activity for the Networks’ personal financial advisers;
- widespread local coverage for an increasingly more dedicated and adequate quality of service offered to customers;
- achievement of the challenging objectives of growth, innovation and the dissemination of a digital culture;
- a focus on the differentiated and dedicated management of personal financial advisers, with widespread oversight and an emphasis on training and professional growth.

OFFICE REORGANISATION

During 2025, the rationalisation and optimisation of real estate assets continued, with the dual objective of improving the quality of branches and curbing costs. Since the beginning of the year, the efficiency improvement initiatives across the national territory have continued, affecting the Fideuram, Sanpaolo Invest and IW Private Investments Networks. There were numerous relocations to new premises within the same municipality, including those in Massa, Civitanova Marche, Milan, Lecce, Turin, Naples, Fabriano, Caserta, Senigallia, San Benedetto del Tronto and Lugo di Romagna, as well as the new opening in Rome at Via delle Muratte, corner of Via del Corso. For the Intesa Sanpaolo Private Banking Network, in 2025 the offices at Rome - Condotti, Naples - Riviera di Chiaia, Milan - Corso Venezia and San Benedetto del Tronto were closed, and the private branch in Civitanova Marche was relocated. The area structures of the five Networks are shown below.

Area Structure of the Fideuram Network

1.1.2026	31.12.2025	31.12.2024
AREA REGIONS	REGIONS	REGIONS
1 Piedmont (provinces of Biella, Turin, and Verbano-Cusio-Ossola), Sardinia and Valle d'Aosta	Piedmont (provinces of Biella, Turin, Verbano-Cusio-Ossola and Vercelli), Sardinia and Valle d'Aosta	Piedmont (provinces of Biella, Turin, Verbano-Cusio-Ossola and Vercelli), Sardinia and Valle d'Aosta
2 Lombardy (provinces of Como, part of the province of Milan and Varese)	Lombardy (provinces of Como, part of the province of Milan and Varese)	Lombardy (provinces of Como, part of the province of Milan and Varese)
3 Lombardy (provinces of Bergamo, Lecco, part of the province of Milan, Monza-Brianza and Sondrio)	Lombardy (provinces of Bergamo, Lecco, part of the province of Milan, Monza-Brianza and Sondrio)	Lombardy (provinces of Bergamo, Lecco, part of the province of Milan, Monza-Brianza and Sondrio)
4 Lombardy (provinces of Brescia, Cremona, Lodi and Mantua) and Veneto (province of Verona)	Lombardy (provinces of Brescia, Cremona, Lodi and Mantua) and Veneto (province of Verona)	Lombardy (provinces of Brescia, Cremona, Lodi and Mantua) and Veneto (province of Verona)
5 Friuli Venezia Giulia, Trentino Alto Adige and Veneto (excluding the province of Verona)	Friuli Venezia Giulia, Trentino Alto Adige and Veneto (excluding the province of Verona)	Friuli Venezia Giulia, Trentino Alto Adige and Veneto (excluding the province of Verona)
6 Lombardy (province of Pavia) and Piedmont (provinces of Alessandria, Asti, Cuneo, Novara and Vercelli)	Lombardy (province of Pavia) and Piedmont (provinces of Alessandria, Asti, Cuneo and Novara)	Lombardy (province of Pavia) and Piedmont (provinces of Alessandria, Asti, Cuneo and Novara)
7 Liguria	Liguria	Liguria
8 Emilia Romagna	Emilia Romagna	Emilia Romagna
9 Tuscany	Tuscany	Tuscany
10 Lazio	Lazio	Lazio
11 Abruzzo, Basilicata, Marche, Molise, Puglia and Umbria	Abruzzo, Basilicata, Marche, Molise, Puglia and Umbria	Abruzzo, Basilicata, Marche, Molise, Puglia and Umbria
12 Calabria, Campania and Sicily	Calabria, Campania and Sicily	Calabria, Campania and Sicily



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Area Structure of the Sanpaolo Invest Network

31.12.2025		31.12.2024
AREA	REGIONS	REGIONS
1	Liguria, Lombardy, Piedmont, Valle d'Aosta and Veneto (province of Verona)	Liguria, Lombardy, Piedmont, Valle d'Aosta and Veneto (province of Verona)
2	Friuli Venezia Giulia, Trentino Alto Adige and Veneto (excluding the province of Verona)	Friuli Venezia Giulia, Trentino Alto Adige and Veneto (excluding the province of Verona)
3	Abruzzo, Emilia Romagna, Marche, Molise, Tuscany and Umbria	Abruzzo, Emilia Romagna, Marche, Molise, Tuscany and Umbria
4	Lazio	Lazio
5	Basilicata and Puglia	Basilicata and Puglia
6	Calabria, Campania and Sicily	Calabria, Campania and Sicily



Fideuram - Forlì Branch

Area Structure of the IW Private Investments Network

1.1.2026		31.12.2025	31.12.2024
AREA	REGIONS	REGIONS	REGIONS
1	Friuli-Venezia Giulia, Lombardy, Piedmont (excluding the province of Cuneo), Valle d'Aosta and Veneto	Emilia Romagna (provinces of Bologna, Modena and Rimini), Lombardy (provinces of Como, Lodi, Milan, Monza-Brianza and Varese) and Marche	Emilia Romagna (provinces of Bologna, Forlì-Cesena, Modena and Rimini), Lombardy (provinces of Como, Lodi, Milan, Monza-Brianza and Varese) and Marche
2	Emilia Romagna, Lazio (province of Rieti), Liguria, Marche, Piedmont (province of Cuneo), Tuscany and Umbria	Lazio (province of Rieti), Liguria, Piedmont (province of Cuneo), Tuscany and Umbria	Lazio (province of Rieti), Tuscany and Umbria
3	Abruzzo, Basilicata, Calabria, Campania, Lazio, Molise, Puglia, Sardinia and Sicily	Basilicata, Calabria, Campania, Puglia and Sicily	Basilicata, Calabria, Campania, Puglia and Sicily
4	Abruzzo (province of Pescara), Lazio (province of Rome), Liguria (province of Genoa), Lombardy (provinces of Milan and Monza-Brianza), Piedmont (province of Turin) and Tuscany (province of Florence)	Abruzzo, Lazio (excluding the province of Rieti), Molise and Sardinia	Abruzzo, Lazio (excluding the province of Rieti) and Sardinia
5	Wealth Management from 1.1.2026 to 31.12.2025	Abruzzo (province of Pescara), Lazio (province of Rome), Liguria (province of Genoa), Lombardy (provinces of Milan and Monza-Brianza), Piedmont (province of Turin) and Tuscany (province of Florence)	Abruzzo (province of Pescara), Lazio (province of Rome), Liguria (province of Genoa), Lombardy (province of Milan and Monza-Brianza), Piedmont (province of Turin) and Tuscany (province of Florence)
6		Emilia Romagna (provinces of Parma and Piacenza), Friuli Venezia Giulia, Lombardy (provinces of Bergamo, Brescia, Como, Cremona, Lecco and Mantua) and Veneto	Emilia Romagna (provinces of Parma and Piacenza), Friuli Venezia Giulia, Lombardy (provinces of Bergamo, Brescia, Como, Cremona, Lecco, Varese and Mantua) and Veneto
7		Piedmont (excluding the province of Cuneo) and Valle d'Aosta	Liguria and Piedmont



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Area Structure of the Intesa Sanpaolo Private Banking Network

31.12.2025		31.12.2024
AREA	REGIONS	REGIONS
Central Area	Abruzzo, Lazio, Marche (excluding the province of Pesaro Urbino), Sardinia and Umbria	Abruzzo, Lazio, Marche (excluding the province of Pesaro Urbino), Sardinia and Umbria
Emilia and Romagna Area	Emilia Romagna and Marche (province of Pesaro Urbino)	Emilia Romagna and Marche (province of Pesaro Urbino)
Northern Lombardy Area	Lombardy (province of Bergamo, Como, Lecco, part of the province of Milan excluding the municipality of Milan and Varese)	Lombardy (province of Bergamo, Como, Lecco, part of the province of Milan excluding the municipality of Milan and Varese)
Southern Lombardy Area	Lombardy (provinces of Brescia, Cremona, Lodi, Mantua, part of the province of Milan excluding the municipality of Milan, Monza-Brianza and Pavia)	Lombardy (provinces of Brescia, Cremona, Lodi, Mantua, part of the province of Milan excluding the municipality of Milan, Monza-Brianza and Pavia)
Milan Area	Lombardy (municipality of Milan)	Lombardy (municipality of Milan)
North East Area	Friuli Venezia Giulia, Trentino Alto Adige and Veneto	Friuli Venezia Giulia, Trentino Alto Adige and Veneto
Southern Piedmont, Liguria and Tuscany Area	Liguria, Piedmont (provinces of Alessandria, Asti and Cuneo) and Tuscany	Liguria, Piedmont (provinces of Alessandria, Asti and Cuneo) and Tuscany
South Area	Basilicata, Calabria, Campania, Molise, Puglia and Sicily	Basilicata, Calabria, Campania, Molise, Puglia and Sicily
Valle d’Aosta, Northern Piedmont and Turin Area	Piedmont (provinces of Biella, Novara, Turin, Verbania, and Vercelli) and Valle d’Aosta	Piedmont (provinces of Biella, Novara, Turin, Verbania, and Vercelli) and Valle d’Aosta

Area Structure of the Foreign Network (*)

31.12.2025		31.12.2024
	TERRITORIAL AREA	TERRITORIAL AREA
Foreign Network	Belgium - Brussels and Ghent Luxembourg - Luxembourg Switzerland - Geneva, Lugano and Zurich	Belgium - Brussels and Ghent Luxembourg - Luxembourg Switzerland - Geneva, Lugano and Zurich

(*) The Foreign Network includes the commercial structure of the Reyl Group and Intesa Sanpaolo Wealth Management.

ACCESSIBILITY OF SERVICES

To guarantee disabled access to the branches, necessary facilities are installed at new offices, so as to eliminate the architectural barriers, while work to adapt existing branches continues, where possible. The same attention is given to the accessibility of ATM machines, with the adaptation of automated teller machines with a specific interface designed for the needs of visually impaired and partially sighted customers, as well as the installation, where possible, of lower-profile ATM machines dedicated to customers with reduced mobility.

The Group owns the following properties, which it uses to conduct its business:

- 31 Piazzale Giulio Douhet, Rome;
- 44 Via Cicerone, Rome;
- 1a Riva Caccia, Lugano.



Intesa Sanpaolo Private Banking - Mantua Branch



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Fideuram Group Area Coverage: Logistics Structure and Geographical Distribution of Personal Financial Advisers
(No.)

		BANK BRANCHES			PERSONAL FINANCIAL ADVISERS' OFFICES			PERSONAL FINANCIAL ADVISERS		
		2025	2024	2023	2025	2024	2023	2025	2024	2023
Italy	Piedmont	34	35	37	46	50	50	910	866	880
	Valle d’Aosta	1	1	1	2	2	2	9	11	11
	Liguria	10	10	11	28	28	28	295	293	296
	Lombardy	53	55	58	61	61	60	1,664	1,634	1,560
	Veneto	25	25	27	28	28	28	546	540	535
	Friuli-Venezia Giulia	6	6	6	11	10	10	122	125	126
	Trentino Alto Adige	4	4	4	7	7	7	39	40	43
	Emilia Romagna	24	24	24	39	37	37	667	617	619
	Tuscany	20	20	21	45	44	44	673	640	649
	Umbria	3	3	3	8	8	9	106	91	87
	Marche	5	6	6	16	16	16	159	151	147
	Lazio	13	14	16	36	33	35	830	862	812
	Abruzzo	4	4	4	13	13	13	107	99	97
	Molise	-	-	-	2	2	2	13	14	13
	Campania	13	15	17	18	18	21	367	356	344
	Basilicata	-	-	-	2	2	2	12	13	13
	Puglia	8	8	8	9	9	11	139	133	133
	Calabria	4	4	4	3	3	4	30	33	37
	Sicily	7	7	7	10	10	11	148	146	148
	Sardinia	3	3	3	4	4	4	50	46	43
Outside Italy	Fideuram Direct	-	-	-	-	-	-	23	18	9
	Reyl Group	3	3	3	7	7	8	47	46	50
	Intesa Sanpaolo Wealth Management	3	3	3	-	-	-	44	40	44
Total		243	250	263	395	392	402	7,000	6,814	6,696



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Distribution by Sales Areas of the four Group Italian Networks

The commercial distribution of the Sanpaolo Invest and Intesa Sanpaolo Private Banking Networks at 31 December 2025, and the new commercial distribution of the Fideuram and IW Private Investments Networks as from 1 January 2026, are shown below.

Fideuram Network: 12 Areas

- AREA 1**
Personal Financial
Advisers 372
Bank Branches 8
Personal Financial
Advisers' offices 20
Client Assets €15.3bn
- AREA 2**
Personal Financial
Advisers 399
Bank Branches 8
Personal Financial
Advisers' offices 9
Client Assets €17.6bn
- AREA 3**
Personal Financial
Advisers 366
Bank Branches 7
Personal Financial
Advisers' offices 11
Client Assets €15.0bn
- AREA 4**
Personal Financial
Advisers 227
Bank Branches 6
Personal Financial
Advisers' offices 8
Client Assets €9.8bn
- AREA 5**
Personal Financial
Advisers 398
Bank Branches 11
Personal Financial
Advisers' offices 30
Client Assets €16.1bn
- AREA 6**
Personal Financial
Advisers 234
Bank Branches 6
Personal Financial
Advisers' offices 17
Client Assets €9.5bn



- AREA 7**
Personal Financial
Advisers 157
Bank Branches 5
Personal Financial
Advisers' offices 9
Client Assets €5.4bn
- AREA 8**
Personal Financial
Advisers 462
Bank Branches 10
Personal Financial
Advisers' offices 23
Client Assets €18.4bn
- AREA 9**
Personal Financial
Advisers 430
Bank Branches 12
Personal Financial
Advisers' offices 26
Client Assets €14.5bn
- AREA 10**
Personal Financial
Advisers 376
Bank Branches 8
Personal Financial
Advisers' offices 13
Client Assets €15.5bn
- AREA 11**
Personal Financial
Advisers 294
Bank Branches 9
Personal Financial
Advisers' offices 22
Client Assets €9.0bn
- AREA 12**
Personal Financial
Advisers 326
Bank Branches 12
Personal Financial
Advisers' offices 18
Client Assets €11.0bn

Sanpaolo Invest Network: 6 Areas

- AREA 1**
Personal Financial
Advisers 446
Personal Financial
Advisers' offices 42
Client Assets €15.9bn
- AREA 2**
Personal Financial
Advisers 65
Personal Financial
Advisers' offices 10
Client Assets €2.4bn
- AREA 3**
Personal Financial
Advisers 275
Personal Financial
Advisers' offices 35
Client Assets €7.9bn



- AREA 4**
Personal Financial
Advisers 335
Personal Financial
Advisers' offices 16
Client Assets €10.6bn
- AREA 5**
Personal Financial
Advisers 22
Personal Financial
Advisers' offices 4
Client Assets €0.7bn
- AREA 6**
Personal Financial
Advisers 68
Personal Financial
Advisers' offices 6
Client Assets €2.1bn



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IW Private Investments Network: 4 Areas

AREA 1
Personal Financial
Advisers 169
Personal Financial
Advisers' offices 18
Client Assets €3.2bn

AREA 2
Personal Financial
Advisers 149
Personal Financial
Advisers' offices 25
Client Assets €2.3bn

AREA 3
Personal Financial
Advisers 164
Personal Financial
Advisers' offices 16
Client Assets €2.4bn

AREA 4
Wealth Manager 29
Wealth Managers' offices 6
Client Assets €1.5bn



Intesa Sanpaolo Private Banking Network: 9 Areas

**AREA 1
NORTHERN LOMBARDY**
Personal Financial
Advisers 99
Bank Branches 10
Personal Financial
Advisers' offices 1
Client Assets €16.3bn

**AREA 2
MUNICIPALITY
OF MILAN**
Personal Financial
Advisers 168
Bank Branches 9
Client Assets €40.7bn

**AREA 3
VALLE D'AOSTA,
NORTHERN PIEMONTE AND TURIN**
Personal Financial
Advisers 140
Bank Branches 15
Client Assets €19.4bn

**AREA 4
SOUTHERN PIEMONTE,
LIGURIA AND TUSCANY**
Personal Financial
Advisers 160
Bank Branches 21
Personal Financial
Advisers' offices 2
Client Assets €22.6bn

**AREA 5
SOUTHERN LOMBARDY**
Personal Financial
Advisers 103
Bank Branches 13
Personal Financial
Advisers' offices 1
Client Assets €15.1bn

**AREA 6
NORTH EAST**
Personal Financial
Advisers 154
Bank Branches 23
Client Assets €22.3bn

**AREA 7
EMILIA
AND ROMAGNA**
Personal Financial
Advisers 87
Bank Branches 15
Client Assets €17.9bn

**AREA 8
CENTER**
Personal Financial
Advisers 114
Bank Branches 12
Client Assets €14.0bn

**AREA 9
SOUTH**
Personal Financial
Advisers 98
Bank Branches 17
Client Assets €10.8bn



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3.8.3 Intellectual capital

Intellectual capital includes knowledge-based intangible assets such as intellectual property (copyright, software, rights and licenses) and organisational capital (systems and procedures).

MATERIAL TOPICS	WHY TOPICS ARE MATERIAL	CORPORATE POLICIES
Management of customer portfolios Transparent management of customer portfolios Focus on customers who are High Net Worth Individuals Development of sales networks and dissemination of financial literacy and a sustainability culture New tools available to customers Development of advisory services anticipating market demands Consolidating tools used in advisory services Privacy and Data Security Protection of customers’ personal data (data security) Cybersecurity and data protection Cyber fraud prevention and customer information Adequacy of controls over the distribution networks Data management Innovation and Digitalisation Impact of Artificial Intelligence on Business Processes Adoption of sustainable technologies aligned with the best industry standards (e.g.: online banking, digital signatures, cloud storage, Direct Banking)	Offering professional and cutting-edge advisory services underpins the Group’s competitiveness; these services are all-encompassing, also covering customer needs that are not purely financially based. Innovation of additional services and investment products is at the heart of company operations and involves the tools supporting advisory services, whereby customers access services via other channels rather than the traditional channel. The focus is on High Net Worth Individuals (HNWI), i.e., customers with financial wealth exceeding ten million euros. This focus enables economies of scale and ensures sustainable value creation over time. The Group aims to present information for customers in a clear and transparent manner through straightforward documentation designed to facilitate understanding of the characteristics of the products and services provided and the applicable terms and conditions. The offering of products and services is based on customers’ knowledge level and propensity to risk. The Group deems IT security to be of strategic importance with regard to data protection, in light of customers’ increased propensity to use online services. The introduction of artificial intelligence is transforming business processes, making daily operations more efficient and optimising resource management. The adoption of sustainable technologies, aligned with the best industry standards, plays a fundamental role in this change.	CORPORATE POLICIES In providing its investment services, the Group applies the provisions of the MiFID 2 EU Directive, whilst its audit functions monitor whether internal procedures are appropriate on the basis of preventive validation and ongoing verification, and whether they are compliant. The Group assigns strategic importance to the protection of data and processes managed within its units, safeguarding colleagues’ and customers’ interests and rights, both when developing new services and solutions, as well as in the operational management of company activities. The evolution of technology in use, the changes in operational processes resulting from their automation and continuous evolution of the economic system can impact corporate levels of cybersecurity risk, the effective monitoring of which contributes to mitigating cyber risk. Special attention is given to the processing of personal data based on a process that aims to define the protection logic for data by identifying potential non-compliance risks (in relation to the nature, object, context and purposes of processing) and the appropriate technical and organisational measures to mitigate these risks, starting in the design stages and over the course of the entire data processing life cycle. Privacy by Design (a term referring to the protection of data from the design stage) therefore ensures that processing complies with legislative requirements and that data is processed with the necessary measures securely in place, from the time the data is collected until its erasure. The Group uses Artificial Intelligence in full compliance with the principles safeguarding the public interests of the European Union, and from this perspective it has developed Guidelines for the use of artificial intelligence which, in defining roles, responsibilities and macro-processes, serve as a guide in its use and which will be adapted over time on the basis of regulatory developments.



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	2025	2024	2023
Customers subscribed to Advanced Advisory Services (No.)	74,538	67,201	61,827
Advanced Advisory Service Client Assets (€m)	68,924	58,517	48,340

ADVISORY SERVICES

MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
Development and enhancement of the Fideuram Sei Advanced Advisory Service.	During 2025, work began on defining the functional specifications of the Sei Advanced Advisory Service, with the aim of: • integrating a new value-added component dedicated to “Longevity” within the service. To this end, a pilot project was launched in September 2025 to assess its commercial relevance; • enhancing the “Protection” component within the Sei service, also following the launch on 15 December 2025 of the new insurance product “SFERA+” for the protection of health, assets and the family; • updating and developing the main functions and reports dedicated to the Sei service: monitoring, assets held with third parties, real estate assets, family unit and generational transition; • managing the transfer of “à la carte” funds from existing contracts to custody accounts/fund registers, in line with the most widely adopted market standards. Furthermore, from March 2025, specific ESG information was integrated into the quarterly report for the basic and Sei Advanced Advisory Services. In particular, the reporting includes: the customer's responses to the new sustainability questions introduced in the previous year in the profiling questionnaire; an assessment of the ESG consistency of the portfolio against the stated sustainability preferences; and new information on the ESG characteristics of products held by the customer.
Development and enhancement of the WE ADD and Private Advisory Advanced Advisory Services of Intesa Sanpaolo Private Banking.	During 2025: • the progressive rollout was launched of a new customer journey that allows Personal Financial Advisers to enrol individual customers in the WE ADD service and to manage contractual changes in a fully digital mode; • the system of controls designed to preserve the quality of the WE ADD and Private Advisory services was strengthened, providing for the suspension of the periodic fee payable by the customer where one or more of the following conditions apply: assets below a minimum threshold, an expired financial profile, an experience and knowledge profile rated as “Minimum”, an inadequate portfolio for three consecutive quarters, or failure to send or deliver to the customer, at least quarterly, the reporting required by the services.

MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
Enhancement and development of skills in the Sei Advanced Advisory Service.	In 2025, the training programme dedicated to both managerial figures and Personal Financial Advisers continued, with the aim of extending technical and relational skills relating to Sei advisory to an ever-wider audience. Thanks to a structured methodology, specialist expertise and dedicated tools, Advanced Advisory Services are playing an increasingly important role as a distinguishing element of Fideuram's service model.
Commercial reporting in order to support the activities of the Networks and optimise the level of service to customers.	The functional specifications were defined to further develop the commercial reporting already available to the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks, and to extend it to the family unit for Fideuram customers.
Updating and consolidation of the service model in compliance with the law and regulations, and especially in terms of reinforcing adequacy checks and of the information provided to customers in relation to the characteristics of the products and services provided.	During 2025, the impacts of regulatory requirements on the business model of the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks were consolidated. The changes introduced concerned: • the launch of monitoring in the area of “Product Oversight and Governance (POG)” for the Sei, WE ADD and Private Advisory Advanced Advisory Services; • the update of the Target Market for insurance investment products offering a range of investment options, in line with IVASS recommendations - Market Letter of 27 March 2024: in particular, the required level of “Knowledge and Experience” was raised and certain questions in the “Demands & Needs” questionnaire required for the subscription of such products were revised; • the update of the statement relating to the costs, charges and incentives of the investment portfolio, with new guidelines designed to define more precisely and accurately certain items relating to costs, charges and incentives, thereby facilitating their reading and comprehension by customers. For the Fideuram, Sanpaolo Invest and IW Private Investments Networks, the rules governing the application of the 30-day suspension for the activation of the MiFID questionnaire in the event of customer re-profiling were revised, in line with existing practices within the Intesa Sanpaolo Group. All measures relating to the updating and consolidation of the adequacy assessment model and the service model in accordance with the regulations have been integrated into the platforms and reporting used by the Networks and made available to customers.



The Fideuram Group has chosen to adopt the advisory operating model. This model applies to the provision of investment services to customers who have decided to follow the Group’s personalised recommendations and have therefore chosen advisory support in conjunction with all other investment services, for any transaction carried out at branches, through Personal Financial Advisers authorised to offer products and services outside company premises, or using remote communication technologies. The provision of investment advisory services involves acquiring the information from each customer or potential customer in advance as necessary to compile a financial profile reflecting their:

- understanding and experience of financial products and/or investment services;
- financial situation and loss-taking capacity;
- investment objectives;
- investment sustainability preferences.

Alongside a basic advisory service based on customer profiling for maximum risk level and on ascertaining that there is an appropriate match between each customer’s financial profile and total asset risk, the following fee-paying Advanced Advisory Services are offered:

- the Sei Advanced Advisory Service through the Fideuram, Sanpaolo Invest and IW Private Investments Networks;
- the WE ADD and Private Advisory Advanced Advisory Services through the Intesa Sanpaolo Private Banking Network.

SEI ADVANCED ADVISORY SERVICE

The Sei Advanced Advisory Service, offered by the Fideuram, Sanpaolo Invest and IW Private Investments Networks following the signing of a dedicated contract, aims to respond in an increasingly comprehensive and appropriate manner to the needs and characteristics of customers. The “Sei method” is centred on the customer and their needs, which are segmented into six areas: protection, liquidity, reserve, pension, investment and excess return. Through a process and methodology structured in four main phases – diagnosis, planning, proposal and monitoring – Sei enables the provision of a personalised, high-quality advisory service to customers, supporting them in achieving and monitoring their investment objectives over time and in realising their life projects. Also through value-added ancillary services (Real Estate Monitoring, Generational Transition, Household and Securities Selection), Sei is able to address specific financial, real estate and succession needs of customers and their families, with the possibility of systematically extending the analysis to the totality of assets, including those held with other financial intermediaries, and of including a representation of non-financial assets: real estate, business and other assets of value. All this while keeping a constant eye on the risk level and diversification of the customer’s overall assets. Through clear and detailed periodic statements, customers have the opportunity to monitor the development of their assets towards their stated objectives and to verify that the risk level of their assets remains appropriate to their financial profile.

When subscribing to the Sei service, or at a later stage, customers have the option of identifying the portion of their assets, the so-called “Sei Portfolio”, to be considered:

- for the purposes of calculating the annual periodic fee payable by the customer for the service;
- for the purposes of verifying the minimum asset threshold required to activate the service and maintain it over time: failure to meet this threshold, together with an expired financial profile and an experience and knowledge profile rated as “Minimum”, results in the inability to activate the service or, where the service is already active, its suspension.

Additional controls have been introduced to monitor service quality. In the presence of specific circumstances, the payment of the periodic fee by the customer is suspended, whilst the Sei service remains active. These circumstances relate to the overall inadequacy of the customer’s assets for three consecutive quarters, a “Sei Portfolio” that is insufficiently diversified (in terms of number of products) for two consecutive quarters, and the absence of any movement in the “Sei Portfolio” for more than 12 months.

Personal Financial Advisers are supported by the Advisory Platform at all stages of providing the Sei service. This technologically advanced application provides Personal Financial Advisers with all the features and reporting necessary to provide the customer with the Advanced Advisory Services. Individual customers also have the option of subscribing to the SEI service and managing changes during the contract term by signing all the forms generated and pre-filled automatically by the Bank’s systems, using graphometric and electronic remote signatures, as well as handwritten signatures.

In 2025, the role of the Private Wealth Management structure in developing and supporting the Private and High Net Worth Individuals customer segments was further strengthened, through a proactive approach and a dedicated business model. The model considers a combined global approach that considers every aspect of a customer and their household’s asset management needs, using cross-sectorial skills and expertise based on teamwork and shared best practices. The integrated offering covers financial products and lending offer, corporate advisory, legal and tax advisory services, property services, art and luxury, and philanthropy. During the year, synergies with Intesa Sanpaolo were further consolidated to strengthen the Corporate and Real Estate offering, through strategic partners providing services dedicated to extraordinary finance transactions (M&A) and real estate transactions primarily for residential, tertiary, hotel and logistics purposes. Together with support from our Personal Financial Advisers, the Private Wealth Management services are provided by offering integrated advice on financial assets, real estate, company shareholdings and family businesses with a view to increasing management and allocation efficiencies and also in terms of succession management and asset and wealth protection and development. Access to the model provides continuous asset monitoring in the areas of greatest customer interest, while simultaneously facilitating access to a select network of professionals for specific needs.



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Ancillary services to the Sei advanced advisory service

The Sei Advanced Advisory Service provides customers with the option of subscribing to four value-added ancillary services designed to address specific financial, real estate and succession needs of the customer and their family:

- **Real Estate Monitoring** provides a detailed analysis of the composition and characteristics of customers and their household’s real estate assets, with the view to analysing and monitoring these over time, in terms of their value, risks and diversification. The service includes a six-monthly “Real Estate Monitoring” report sent to the customer;
- **Succession Management** responds to customers’ needs relating to the transfer of assets to future generations, and supports Personal Financial Advisers with informed succession planning, also through dedicated reporting;
- **Family Unit** formalises the extension of the Sei model to the household, and makes it possible for Personal Financial Advisers to provide customers with an aggregate representation of the financial, real estate and corporate assets of their household unit, whilst fully complying with privacy legislation;
- **Securities Selection** enhances the component of customer portfolios invested in non-managed savings instruments. The service provides support for investment proposals through collaboration with Group specialists who make their expertise available to prepare and monitor, on a monthly basis, lists of securities (equities, bonds, ETFs) and market views provided to Personal Financial Advisers. The service includes sending the customer the “Securities Selection” report on a monthly basis.

These additional services, formalised in an addendum to the Advanced Advisory Services contract and included in the periodic fee applicable to the Sei service, enable Personal Financial Advisers to offer customers comprehensive wealth advisory services, supported by a state-of-the-art IT platform, dedicated apps and advanced, customisable reporting.

WE ADD ADVANCED ADVISORY SERVICES

WE ADD is the advanced, fee-paying advisory service of Intesa Sanpaolo Private Banking, aimed at customers interested in an innovative and professional advisory service designed to preserve and develop their assets over time and meet increasingly complex and varied needs and objectives.

With WE ADD, the method is a fundamental element of the service, and its use makes it possible to build customised investment strategies through a structured process of analysis, proposal and monitoring, with the following characteristics:

- **Advanced analysis of the portfolio and customer needs:**
 - assignment to the customer, based on his or her financial profile, of an asset class model portfolio, guaranteeing an optimal asset allocation to be maintained over time;
 - a multidimensional analysis of products and portfolios in terms of asset allocation, currency exposure, product type, risk, diversification, sustainability and return;
 - an integrated vision of the portfolio and individual financial instruments.

- **Guided construction of the investment proposal:**
 - selection of recommended portfolios defined by the Analysis and Strategy unit for each product type: discretionary accounts, policies and non-managed assets (Funds and ETFs);
 - targeted selection of funds and ETFs suggested by the Analysis and Strategy unit;
 - optimisation of adherence to the asset class model portfolio;
 - advanced comparisons between the current portfolio and the proposed portfolio in terms of asset allocation, currency exposure, adequacy, risk, diversification, and sustainability.
- **Constant monitoring of products and the portfolio:**
 - periodic verification of the evolution of the customer’s needs;
 - constant verification of the adherence of the customer’s portfolio to the asset class model portfolio;
 - monitoring of the portfolio in terms of asset allocation, currency exposure, adequacy, diversification, sustainability and returns;
 - advanced alert system.

The professionalism of the Personal Financial Advisers, the customer’s sole point of contact, is also supported and assisted by:

- the investment strategies defined by the Investment Committee and the Analysis and Strategy unit;
- an innovative digital platform for the effective provision of advisory services;
- an advanced, customisable report of the portfolio analysis and proposal.

During 2025, the controls designed to preserve the quality of the WE ADD service were strengthened, providing for the suspension of the periodic fee payable by the customer where one or more of the following circumstances exist: assets below a minimum threshold, an expired financial profile, an experience and knowledge profile rated as “Minimum”, an inadequate portfolio for three consecutive quarters, or failure to send or deliver to the customer, at least quarterly, the reporting required by the service.

Furthermore, the progressive rollout was launched for a new customer journey that allows Personal Financial Advisers to enrol individual customers in the WE ADD service and to manage contractual changes in a fully digital mode: the forms, pre-filled by the Bank’s systems, can be signed by customers using graphometric and electronic remote signatures, as well as handwritten signatures.

PRIVATE BANKING ADVANCED ADVISORY SERVICE

The Private Banking Advanced Advisory Service, delivered by Intesa Sanpaolo Private Banking on the Wealth Shaper platform, provides a personalised, fee-paying advisory service with high value added, dedicated to customers who do not wish to delegate their investment choices in full, but prefer to play an active role in their portfolio management in dialogue with top professionals.

The fee-paying Private Banking Advanced Advisory Service is dedicated to customers having at least €2.5m in financial assets who wish to have constant support from a team of specialists in making their investment decisions. This service comprises an analysis of the customer’s portfolio, followed by proposals for personalised allocation and advice aimed at buying and selling individual financial instruments. The portfolio analysis and allocation proposals are handled directly by the “Advisory” central team, with the aim of guiding the customer towards a



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more efficient, diversified portfolio with better risk control. This service gives customers the opportunity to receive personalised recommendations on the entire portfolio, including, in addition to UCITS funds and securities, discretionary accounts and insurance financial products. Portfolio analyses and allocation proposals are conveyed to the customer in a dedicated report, printable on demand and customisable by the central team of the Advisory unit in a fast and intuitive way. When subscribing to the Private Advisory service, or at a later stage, customers have the option of identifying the portion of their assets, the so-called “Private Advisory Portfolio”, to be considered for the purposes of providing the Advanced Advisory Service and calculating the annual periodic fee payable by the customer for the service. During 2025, the controls designed to preserve the quality of the Private Advisory service were strengthened, providing for the suspension of the periodic fee payable by the customer where one or more of the following circumstances exist: a “Private Advisory Portfolio” below a minimum threshold, an expired financial profile, an experience and knowledge profile rated as “Minimum”, total assets inadequate for three consecutive quarters, or failure to send or deliver to the customer, at least quarterly, the reporting required by the service.

WM REPORT SERVICE

The WM Report is an integrated reporting service that provides Intesa Sanpaolo Private Banking customers with a single document showing the assets held at the Bank, with the option of aggregating positions of different customer types (natural persons, legal entities, fiduciary companies). The WM Report provides an aggregate representation of positions, at the level of both total assets or single customer. The Bank sends out the report on a six-monthly basis, and customers may request an on-demand report at any time from their reference branch.

SPECIALIST SERVICES

In addition, the Group also offers the following specialist advisory services:

- Tax, legal support in the area of succession and generational transition for needs related to personal wealth planning.
- Fiduciary services, supported by Siref Fiduciaria.
- Advisory support to assist entrepreneurs to manage the liquidity generated during significant business transitions, such as Mergers & Acquisitions or Initial Public Offerings.
- Specialist Lending and Granting of Lines of Credit to support and develop the Group’s lending business.
- Art Advisory services provided with the support of external consultants.
- Real Estate Advisory services to support customers’ real estate management needs both regarding disposable property and property of potential interest. The needs analysis is conducted internally or with the support of external consultants, including international consultants, for valuation and agency services.

- Philanthropy Advisory service to support and coordinate the set-up of philanthropic vehicles (in particular so-called philanthropic funds) and assistance in identifying functional metrics to report on the social impact generated.

Within its Philanthropy Advisory service, the Wealth Management unit of Intesa Sanpaolo Private Banking continued with the establishment of philanthropic funds (DAF - Donor Advised Funds), supporting customers in the preparation and drafting of the regulations for such funds, in particular in collaboration with Fondazione Compagnia di San Paolo, the community foundations of Fondazione Cariplo and Fondo Filantropico Italiano ETS. Donor Advised Funds are a kind of legal instrument that allows donors to retain powers of direction and control while alleviating them from the responsibilities of management and administration. These funds can be created through foundations which already exist and offer to act as philanthropic intermediaries. As part of that service, the Wealth Management unit offers its support to non-profit organisations in structuring a Theory of Change (ToC): models designed to guide the activities of the organisations and measure their consequent social impact.

MAIN IMPROVEMENT OBJECTIVES FOR 2026

ADVISORY SERVICES

The main objectives in support of Advisory will concern:

- the operational availability for Personal Financial Advisers of activities relating to:
 - the transfer of “à la carte” funds held in customer portfolios of the Fideuram, Sanpaolo Invest and IW Private Investments Networks;
 - the new ancillary service within the Sei Advanced Advisory Service dedicated to “Longevity” and the enhancement of the “Protection” component;
 - the development of the main functions and reports dedicated to the Sei service.
- a new contractual framework for the Intesa Sanpaolo Private Banking basic advisory service and the digitalisation of the related operations through a dedicated new customer journey;
- the completion of the rollout of the new customer journey designed to digitalise the operations of the WE ADD Advanced Advisory Service and its extension to the Private Advanced Advisory Services;
- the enrichment of the WE ADD and Private Advisory Advanced Advisory Services with new informational content and new value-added functions;
- further developments in commercial reporting at the individual customer level and its extension to the family unit, in order to support the activities of Personal Financial Advisers and optimise the level of customer service;
- updating of the service model in compliance with the law and regulations, especially in terms of reinforcing adequacy checks and the information provided to customers in relation to the characteristics of the products and services provided.



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TOOLS SUPPORTING ADVISORY SERVICES

MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
ADVISORY PLATFORM Fideuram, Sanpaolo Invest and IW Private Investments Networks Development and enhancement of functions and reporting.	During 2025, the analysis and functional definition activities required for the following were initiated: - the updating and improvement, from a graphical, functional and usability standpoint, of the main functions of the Platform, starting from those most used by Personal Financial Advisers and those that are most technologically outdated; - the management, within the Platform (position keeping and proposal), of the transfer of “à la carte” funds from existing contracts to custody accounts/fund registers, in line with the most widely adopted market standards; - the integration into the Advisory Platform of the “Decentralised Securities Acquisition” application, reserved for the analysis and operations relating to non-managed savings products, and the “Operational Platform”, dedicated to the acquisition of investment proposals and customer contractual and registry changes.
Enhancement of commercial reporting, at the level of individual customer and family unit, designed to support the activities of the Networks and optimise the level of service to customers.	In 2025, the functional requirements were defined to further develop the commercial reporting already available to the Fideuram, Sanpaolo Invest and IW Private Investments Networks, extending it to the family unit.
Adjustment of operations in line with the evolution of the service model, regulations, strengthening of suitability checks and the product range development plan.	During 2025, the following actions were carried out: - following the transfer of activities from Fideuram Asset Management SGR to Fideuram, the “Capital Gain Statement” function within the Advisory Platform was updated to display unrealised losses relating to Fogli Fideuram and Omnia discretionary accounts under the administered tax regime, alongside those already present relating to funds and securities; - the function dedicated to completing the MiFID profiling questionnaire was updated following the revision of the rules governing the application of the 30-day suspension; - concurrently with the launch of the new insurance product “SFERA+”, a new section was activated within the Advisory Platform, enabling Personal Financial Advisers to access the subscription and post-sale customer journeys for the product, made available by Intesa Sanpaolo Protezione and redesigned to meet the needs of the Fideuram, Sanpaolo Invest and IW Private Investments Networks; - new products and services were managed in the position keeping and commercial proposal phases.

MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
ABC PRIVATE PLATFORM, WE ADD, WEALTH SHAPER, WM REPORT Intesa Sanpaolo Private Banking Network Development and expansion of platform functions and enhancement of reporting to provide more comprehensive support for the advisory activities of Personal Financial Advisers.	During 2025, the following activities were carried out: - the progressive rollout was launched of a new customer journey, accessible directly from ABC Private Platform, allowing Personal Financial Advisers to enrol individual customers in the WE ADD service and to manage contractual changes in a fully digital mode; - management of operations on products reserved for professional customers within the proposal functions of ABC Private Platform and Wealth Shaper; - integration of acquisition controls on investment products, already available in ABC Private Platform, within the proposal function of the WE ADD and Wealth Shaper platforms, with further simplifications to support the operations of Personal Financial Advisers; - sending WE ADD and Private Advisory reports to customers also via the smartphone app, for dynamic and on-the-go access, in addition to the web version of Internet Banking.
Enhancement of commercial reporting to support the Network and improve the level of service to customers.	During the year, the characteristics required to further strengthen the commercial reporting already available to the Intesa Sanpaolo Private Banking Network were defined.
Adjustment of operations in line with the evolution of the service model, regulations, strengthening of suitability checks and the product range development plan.	During 2025, the following actions were carried out: - within the ABC Private Platform, WE ADD and Wealth Shaper proposal functions, for the subscription of insurance investment products offering a range of investment options, the required level of Knowledge and Experience was increased and the “Demands & Needs” questionnaire was revised, in accordance with IVASS recommendations; - management of new products and services in the position keeping and commercial proposal phases.
FIDEURAM MOBILE SOLUTION Improve the digitalisation of processes by redesigning the Fideuram Mobile Solution applications, with new processes, functions and updated graphics.	During 2025, activities on Fideuram Mobile Solution - Operational Platform included: - the expansion of the scope of digitalised operations and processes; - the incorporation of regulatory updates and amendments required for operations; - the improvement of the user experience, with particular attention to error messages, made clearer and more immediate.

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MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
THE PERSONAL FINANCIAL ADVISERS PORTAL Continuous updating of content, maintaining existing levels of effectiveness and efficiency, to support Personal Financial Advisers as an informational and training tool.	The Personal Financial Adviser Portal maintained its central role as a means of disseminating informational and training content throughout 2025, thanks to the timeliness and consistency of regular content updates, the introduction of new areas and the creation of new pages, working in synergy with content owners and informational platforms such as Marketing One and KeyTV.
KEYTV COMMUNICATIONS Strengthen the role of KeyTV as a point of reference for the Networks, by developing new formats, disseminating corporate strategy and adapting its services to the needs of Personal Financial Advisers.	In 2025, KeyTV confirmed its position as a strategic communication tool for the company and the Networks. The editorial offering maintained strong continuity with the most popular formats, whilst evolving in terms of content and language. During the year, live contributions increased, as did economic and financial current affairs analyses, social media content, special episodes dedicated to major corporate events and in-depth features with partner asset management companies.
WELCOME Expansion of the customer scope, enhancement of functions and adaptation to regulatory developments, with the aim of making Welcome the sole entry point for acquiring new customers, opening current accounts, transferring funds and managing credit and lending requests.	During 2025, the activities to expand the scope of operations and customers included: • the continuation of the digitalisation of the lending process, introducing improvements to the existing function and extending the scope to property finance; • the introduction of a new My Key Business function, dedicated to the subscription and post-sale management of remote service contracts for legal entities; • numerous regulatory updates and compliance actions, including FATCA and the Customer Due Diligence Questionnaire.
OFF-SITE AND REMOTE OFFERING FOR THE INTESA SANPAOLO PRIVATE BANKING NETWORK Continuation of the “Digital Transformation” journey, strengthening the remote offering, expanding the use of electronic signatures and broadening the scope of customers, products and digitalised services, to enable an increasingly complete, integrated and innovative multichannel operating model.	In 2025, the “Digital Transformation” journey continued with the development of various projects across all distribution Networks. Specifically: • for the Intesa Sanpaolo Private Banking Network, in July 2025 the new process for the digital issuance of the new debit card was released, enabling operations in remote offer, off-premises offer, on-premises offer and self-service modes with the same user experience. Furthermore, from November 2025, a pilot project was launched offering Personal Financial Advisers a revised and integrated process for operations with investment financial instruments; • for the Fideuram, Sanpaolo Invest and IW Private Investments Networks, in December 2025 a pilot project was launched for the sale of the “SFERA+” non-life insurance policy with a new graphometric signature process in the Off-Premises Offer.

In performing their own activity, the distribution networks use a set of tools that allow them to offer value added advisory services.

ADVISORY PLATFORM - FIDEURAM, SANPAOLO INVEST AND IW PRIVATE INVESTMENTS NETWORKS

The Advisory Platform guides and supports the Personal Financial Advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks in providing the basic and advanced Sei advisory service, extending over all process phases, from the needs analysis through to ongoing assets monitoring. Leveraging “responsive web design” technology, Personal Financial Advisers can use the Platform both on PC and iPad. Information of interest is easily accessible and classified according to customer category, based on simple and intuitive navigation. In keeping with the service model, the Advisory Platform identifies a common operating process for all customers, whilst at the same time enhancing the Sei Advanced Advisory Service: through the Platform, Personal Financial Advisers can analyse the financial situation (including assets held with other intermediaries) and assets (real estate, business and other assets) of the customer and their family, agree objectives and strategies, identify the most appropriate solutions to the stated needs and provide ongoing support through continuous monitoring of results, with consistent risk control and an advanced alerting system. The Platform also makes available to Personal Financial Advisers advanced, customisable reports – printable on demand and always shareable with the customer – which have been enriched over the years with new information and content to support the provision of the Sei basic and advanced advisory services. The Advisory Platform also allows access to the main functions of Alfabeto PB, with the aim of offering Personal Financial Advisers a single entry point from which to manage the customisations provided by the Alfabeto Internet Banking and Digital Wealth Management Platform. The Platform made it possible to manage, across all stages of the operational process (position keeping, proposal and monitoring), the new products that enriched the range available to the Networks and customers during the year.

ABC PRIVATE PLATFORM, WE ADD, WEALTH SHAPER, WM REPORT - INTESA SANPAOLO PRIVATE BANKING NETWORK

Intesa Sanpaolo Private Banking’s Personal Financial Advisers are supported in the provision of basic and advanced advisory services by platforms that allow the customer’s financial assets to be analysed in a simple and immediate way, whilst at the same time enhancing the distinctive aspects and value-added elements envisaged for the individual services:

- **ABC Private Platform** allows for the management of all Intesa Sanpaolo Private Banking customers in the main phases of relational and operational process, from analysis of the main characteristics of the products and portfolio, to the management of regulatory obligations, definition of the commercial proposal, including the adequacy assessment, and execution of orders.
- **WE ADD** is the innovative platform supporting the eponymous Intesa Sanpaolo Private Banking Advanced Advisory Service. Personal Financial Advisers are able to assign to the customer who has subscribed to the service an optimal asset allocation to be maintained over time, based on the investment strategies defined monthly by the Investment Committee and the Analysis and Strategy unit. The analysis of customer products and portfolios based



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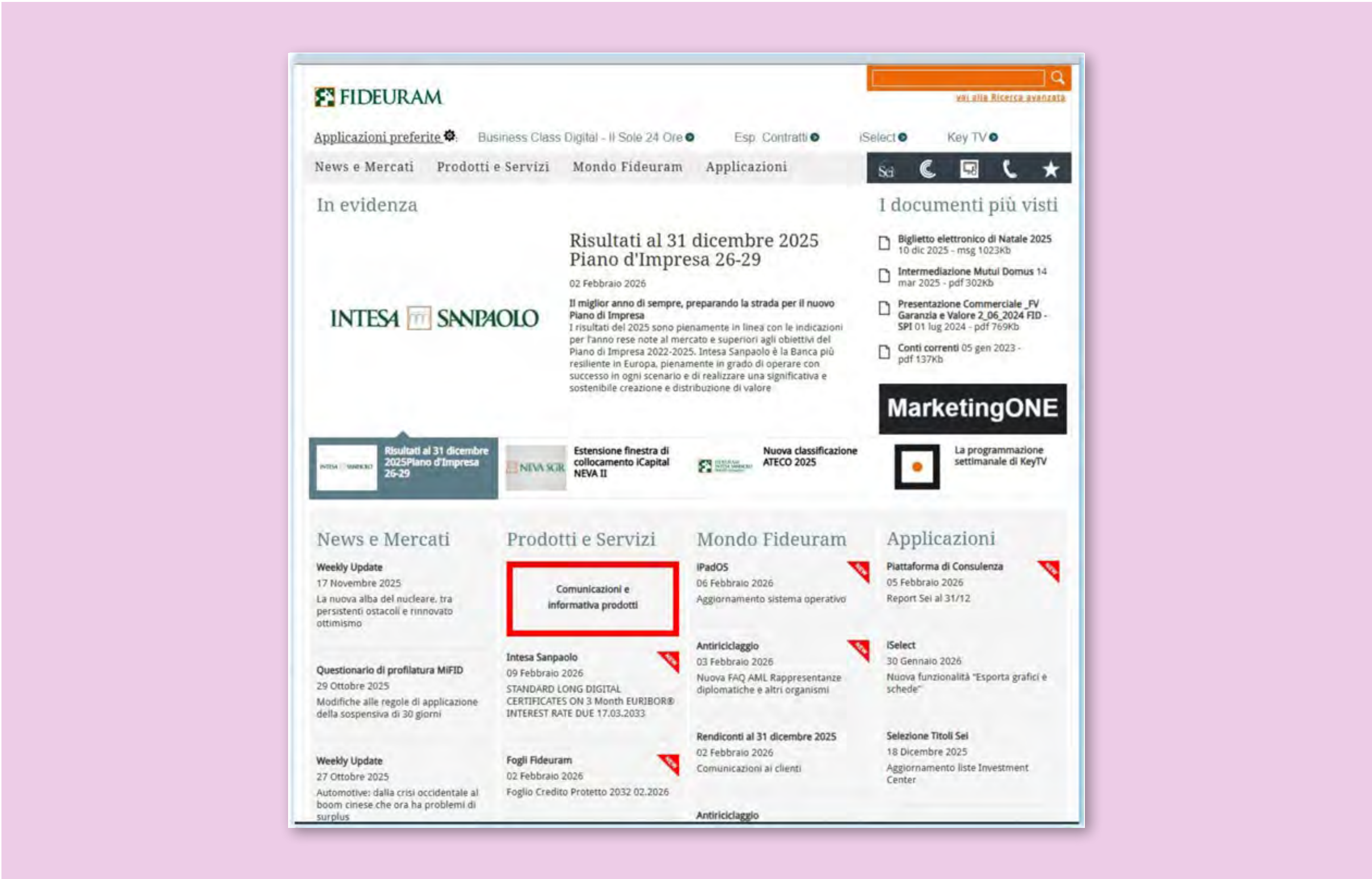
on different variables allows for an integrated and advanced view of the customer's financial position. The guided construction of the investment proposal enables rebalancing of the customer's portfolio in accordance with the optimal asset allocation, through the selection of recommended portfolios and watchlists defined by the central team of the Analysis and Strategy unit. WE ADD gives Personal Financial Advisers advanced and customisable portfolio analysis and proposal reporting, which can be printed on demand and shared with the customer.

- **WEALTH SHAPER** is the platform dedicated to the advanced, fee-paying advisory service for customers with at least €2.5m in financial assets who wish to have constant support from a team of specialists in their investment decisions. The platform enables the central team of the Advisory unit to guide Personal Financial Advisers and customers towards a more efficient, diversified portfolio with better risk control. The platform enables an advanced, multidimensional analysis of the customer's portfolio, followed by the formulation of personalised allocation proposals and targeted buy-and-sell recommendations on individual financial instruments, including on the basis of the customer's responses to a specific additional questionnaire, which supplements the MiFID profiling questionnaire, with a view to achieving the highest possible degree of personalisation in the investment solutions identified. Portfolio analyses and allocation proposals are conveyed to the customer via a dedicated report, printable on demand and customisable quickly and intuitively by the central team of the Advisory unit.
- **WM REPORT** is the platform that enables Personal Financial Advisers of Intesa Sanpaolo Private Banking to provide customers who have subscribed to the eponymous service with integrated reporting, aggregating the positions of multiple parties and therefore multiple general file numbers, with the following representations at both the overall assets and individual customer levels: asset allocation breakdown and breakdown by instrument type, coupon flows, details of individual financial instruments, returns over various time horizons and advanced portfolio risk analysis.

THE PERSONAL FINANCIAL ADVISERS PORTAL

Activities on the Personal Financial Advisers Portal play a central role in the professional activity of personal financial advisers, consolidated in recent years through the timely dissemination of content. Particular attention has been paid to communicating updates, both relating to products and services, which are continuously updated in response to market developments and customer needs.

The Portal has continued to work in synergy with Marketing One and KeyTV, highlighting on the home page the most relevant videos for personal financial advisers, such as communications from Management and interviews with experts from various sectors.



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KEYTV

KeyTV has confirmed its role as a strategic communication tool for the Bank and the Networks. Usage data recorded during the year show a well-established platform, with over 176,000 views, more than 6,300 unique users and overall coverage exceeding 92%, with particular relevance among the Private Wealth Advisor, Top Advisor and Executive clusters. The platform has entered a phase of full maturity and continues to aim for qualitative and quantitative strengthening of its role. During 2025, editorial activities developed content on key themes such as generational transition, longevity, women in finance and professional development. Live contributions increased, as did social media content designed to be easily shared with customers, and economic and financial current affairs content (such as the new Point of View (POV) format); the established formats (Key News Bulletin, Market Focus, China Up Close, The World Between the Lines) continued to attract strong interest, and support for events across the territory was strengthened, with special episodes dedicated to major corporate events, as well as increased in-depth content produced with partner asset management companies focusing on market scenarios and new products. The adoption of more contemporary and effective communication styles also contributed to engagement and platform usage. KeyTV continues to target increased views, the development of new formats and the strengthening of existing ones, with greater attention to the effectiveness and accessibility of content. A central strategic focus will be a more structured involvement of Top Management, to foster the sharing of corporate strategy and direct dialogue with the Networks; the enhancement of new engagement tools and formats (podcasts, dedicated live sessions, surveys and contests) is also planned, together with the activation of new distribution channels, in particular for Intesa Sanpaolo Private Banking and Fideuram Direct. Innovation remains a fundamental pillar for KeyTV, which intends to continue embracing the transformation of the profession and to adapt its editorial offering ever more closely to the operational and professional needs of the Networks, reinforcing its positioning as a tool for anticipation, information and operational support.



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PRESS REVIEW AND INTRA-DAY ALERTS

Personal Financial Advisers and employees have access to a dedicated daily Press Review, containing a selection of articles with a focus on important issues. The Press Review is published on both the YOUNiverse Portal and the Personal Financial Adviser Portal. Furthermore, every day a Fideuram unit supports the Top Management of the Networks and the Group with a service comprising a Restricted Press Review and intraday alert notifications. The Restricted Press Review consists of a subset of articles from the full Press Review, focusing on current affairs relating to Fideuram, the Intesa Sanpaolo Group, competitors, asset management, private banking, the insurance sector and the economic and financial landscape. Intraday alerts are sent daily by e-mail and report primarily on press agency releases relating to the most significant news items, press releases from Fideuram, its subsidiaries, the Intesa Sanpaolo Group and other releases of specific interest.

[illegible]

Giovani, in 5 anni sarà under40

Il nuovo target della banca americana negli Stati Uniti è quello dei giovani. Con il 40% della clientela sotto i 40 anni, la banca americana si prepara a diventare una banca per giovani. La banca americana si prepara a diventare una banca per giovani.

6.980

59,90

1,34

Ci sono banker che temono di spessolarsi della relazione con il cliente. I consulenti che riescono ad affrontare queste paure, toccano un mano a mano quanto prezioso sia l'aiuto dell'intelligenza artificiale.

David Glick *coordinatore generale di* **Capgemini** *Italia*

ADESSO TOCCA AI GIOVANI



ate banking ha raccolto 3,6 miliardi in tre mesi

made in Italy che sfida i big europei

col l'impulso vuole rilanciare il mercato della consulenza finanziaria e dei prodotti d'investimento nella più prima settimana evidenzia che negli Stati Uniti, da dove tutto è partito, il portafoglio delle famiglie, in media, è più completo per il 4,4 per cento e i fondi indicizzati mentre in Europa



Serafini (Fiduram Ispb): Al strategico, ma la fiducia la fa il banker

di [Enrico Cappelletti](#) [@enricocappelletti](#) [@laPresse](#)

Quindici 17, 2025



Da parte dei titoli di Stato, Giuseppe Serafini racconta la prossima implementazione dell'Art 17 della MiFID II, in arrivo a luglio 2025.

Da 2014 al 2022, in quanto alla nostra ricerca in potere d'acquisto se si analizza la spesa una dei più potenti indicatori che spingono i risparmiatori verso le soluzioni patrimoniali, ha sempre più chiaramente mostrato. Contribuzione Generale di Fiduram Italia, S.p.A. - Società a partecipazione paritetica di Fiduram Management Limited di cui Serafini, Fiduram Management, S.p.A. e Fiduram Management, S.p.A. sono azionisti.

[illegible]



Manager Meeting '95

Si è svolto un gran lavoro... In Palazzo di Milano, il Manager Meeting 1995, con i suoi 150 partecipanti, ha fatto un lavoro di alto livello. Il Manager Meeting 1995, che si è svolto a Palazzo di Milano, ha fatto un lavoro di alto livello. Il Manager Meeting 1995, che si è svolto a Palazzo di Milano, ha fatto un lavoro di alto livello.

Da oggi la ricerca in gestione aziendale è sempre più globale. In questi giorni, infatti, si sta svolgendo il Manager Meeting '95, la più importante conferenza italiana di gestione aziendale. L'evento, che si svolge a Palazzo di Milano, ha fatto un lavoro di alto livello.

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Fiduciarum celebra i cinquant'anni

IL GRUPPO DI CREDITO

La storia del "Gruppo" prende

La storia del "Gruppo" prende

La storia del "Gruppo" prende

La storia del "Gruppo" prende

La storia del "Gruppo" prende

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Fideuram Direct:
**"Tecnologia e
relazione al
centro della
proposta per gli
investitori
digitali"**



Fideuram si espande in Belgio e Lussemburgo

L'OPERAZIONE

FIERI Fideuram - Intesa Sanpaolo Private Banking prosegue la propria espansione internazionale con l'arrivo di Fideuram Direct in Belgio e Lussemburgo. L'iniziativa, spiega da Intesa, si inserisce nel contesto della collaborazione con BlackRock assicurativa dal 2024, volta ad accorciare lo sviluppo dell'offerta all'avanzo dei servizi di Digital Wealth Manager.

MERCATO CHIAVE

L'iniziativa si inserisce nel quadro del Piano 2022-2025 di Intesa Sanpaolo e rafforza la presenza della divisione Private nel mercato belga e lussemburghese, dove il gruppo già opera con Intesa Bank.

[illegible]

ita, giovani e tech, le leve del

colloquio con il primo ministro

June 12, 2020

Intesa Sanpaolo Private Banking, Cristiana Fiorini fa il
le nuove generazioni di banker. Qui saranno le prime

A capo del private - Intesa Sanpaolo PB, la
strategia del d.g. Fiorini

12/02/2017 | *Donna Business*

A professional headshot of Cristiana Fiorini, a woman with blonde hair, wearing a dark blazer over a light-colored top, smiling slightly at the camera.[illegible]

NUOVA SCALA

E. J. RAM

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FIDEURAM MOBILE SOLUTION



For over ten years, Fideuram Mobile Solution has been supporting and simplifying the operations of the Personal Financial Advisers of the Fideuram, Sanpaolo Invest and the IW Private Investments Networks, allowing them to dedicate more time to the relationship with the customer.

Through use of the most advanced technologies, the Personal Financial Advisers can:

- access constantly-updated documentation at any time, also on mobile devices, and share them with customers;
- acquire the customers’ personal details documentation in electronic format, through the smartphone Easy Doc 2.0 app and through the Customer Compliance Dashboard application;
- use their PC or iPad to prepare sales proposals, verify their suitability, obtain their customers’ approval and execute their instructions. Our customers can accept these proposals by using digital signatures without printing out any forms, by signing pre-completed printed forms or by providing biometric signatures using the EasySign app on their Personal Financial Advisers’ iPads.

The Personal Financial Advisers were provided with a Document Archive which provides them with easy and immediate access to all the forms used in investment operations and regulatory obligations, which are produced in digital format within the Fideuram Mobile Solution and signed by the customers in a holographic, electronic or biometric manner.

WELCOME

Welcome enables the Personal Financial Advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks to acquire new customers and open current accounts in digital mode by following a guided, simple and intuitive series of steps allowing them to:

- acquire the identity card;
- record the personal details;
- sign the Basic Advisory Services or Advanced Sei Services contract;
- fill out the MiFID profiling questionnaire;
- open a single or joint current account, both with new and existing customers, for natural and legal persons;

- sign the My Key contract that regulates the use of online services and of electronic signatures (advanced electronic signature and remote digital signature) at the same time as opening a current account or separately;
- transfer “à la carte” funds from other intermediaries;
- request multifunctional “Bancocard” debit cards;
- oversee the portability of current accounts held by customers at other banks;
- manage requests for credit facilities and loans.

All contractual documentation, pre-filled by Welcome, can be signed by customers using:

- graphometric signature, through the EasySign app available on the Personal Financial Adviser’s iPad;
- digital signature, limited to the opening of current accounts for both new and existing customers and for the My Key contract;
- handwritten signature, reserved exclusively for residual cases.

SIGNATURE PROCEDURES

The transition to paperless documents was supported by the different signature procedures available for signing in investment transactions, the acquisition of new customers and opening current accounts. In particular, the electronic/digital signature experience is secure, simple and immediate, with the same legal validity as a paper-based signature. Customers have the possibility of choosing from the following signature procedures:

- Advanced electronic signature: for the Fideuram, Sanpaolo Invest and IW Private Investments Networks, this is available on the Personal Financial Adviser’s iPad via the EasySign app, also offline. For Intesa Sanpaolo Private Banking, this is available in the branch via the ISPAD tablet;
- Electronic Signature: for the Fideuram, Sanpaolo Invest and IW Private Investments Networks, the following are available in the personal area of Alfabeto: Fingerprint, Face ID, O-Key Smart and O-Key SMS, for investment transactions;
- Digital Signature: For the Fideuram, Sanpaolo Invest and IW Private Investments Networks for the acquisition of new customers and the opening of current accounts in a reserved area of the institutional website, through

PIN and the generation of a One Time Password (OTP) received by text message by the customer. For Intesa Sanpaolo Private Banking, the digital signature allows users to sign documents and contracts digitally by secure authentication (O-Key Smart or O-Key SMS), for products and services offered by the Bank or other companies and available for purchase in the dedicated section in the personal area of the Bank website;

- the Holographic Signature: the traditional signature on the paper forms precompiled by the applications.

REMOTE AND OFF-PREMISES OFFER OF PRODUCTS AND SERVICES

The availability of the electronic signature method has made it possible to digitally evolve the Off-Site Offering and the Remote Offering model with significant advantages for both Personal Financial Advisers and customers, as it makes it possible to optimise the management, archiving and control of contractual documentation, with the possibility for customers to receive their copy in an electronic format, also simplifying traceability over time. Personal Financial Advisers are able to select the most appropriate communication channel for their customers’ needs with a view to optimising the relationship, taking them through guided processes to generate the documentation and formulate a sales proposal. In particular, in the case of the Remote Offering:

- Personal Financial Advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks can acquire new customers, open current accounts and have the My Key contract signed. The customer may view the contractual documents in a personal area of the institutional website of the Bank and sign using a PIN and generating a One Time Password (OTP) received via text message. The signed documentation is made available within Alfabeto;
- Personal Financial Advisers can provide value-added advisory services by sending investment proposals to the personal area of Alfabeto or Intesa Sanpaolo Private Banking, where customers can view and sign them using the electronic signature.

Furthermore, within the Private Platform the “Telephone Offer” mode is active, fully integrating the process for the acquisition and transmission of orders by telephone, on both the primary and secondary market, for securities and dematerialised funds, with contractual documentation sent to the customer by e-mail. This new offer method has the advantage of allowing remote orders to be placed also by customers who are not inclined to or not enabled to use digital channels.



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MAIN IMPROVEMENT OBJECTIVES FOR 2026

TOOLS SUPPORTING ADVISORY SERVICES

Advisory Platform (Fideuram, Sanpaolo Invest and IW Private Investments Networks), ABC Private Platform, WE ADD, Wealth Shaper, and WM Report (Intesa Sanpaolo Private Banking Network)

With the aim of consolidating its features, in line with the developments expected by the service model, the following actions are planned for the platforms:

- the adaptation and development of the Advisory Platform for:
 - the transfer of “à la carte” funds from existing contracts to custody accounts/fund registers;
 - the introduction of the new Sei ancillary service dedicated to “Longevity” and the enhancement of the “Protection” component;
 - the graphic, functional and usability restyling of the platform’s main features;
 - the integration of the “Decentralised Securities Acquisition” and “Operational Platform” applications;
- the technological and functional overhaul of the “Wealth Shaper” platform for the Private Banking Advanced Advisory Service;
- the digitalisation of the Intesa Sanpaolo Private Banking Basic Advisory Service operations through a dedicated new customer journey;
- the completion of the rollout of the new customer journey designed to digitalise the operations of the WE ADD Advanced Advisory Service and its extension to the Private Advisory service;
- a further development of commercial reporting at the level of individual customer and its extension to the family unit;
- initiatives necessary to implement new aspects related to the updating of the service model in compliance with the law and regulations, especially in terms of reinforcing adequacy checks and the information provided to customers in relation to the characteristics of the products and services provided;
- position keeping and commercial proposal management of new products and services that will expand the offer available to the Networks and customers.

Fideuram Mobile Solution

With the aim of further improving the digitalisation of processes, activities relating to the “ISYTech” programme of the Intesa Sanpaolo Group – which aims to harmonise sales and customer management processes – will continue; this programme includes a project to redesign the Fideuram Mobile Solution applications, which will see the revision of some processes, the addition of new functions and a graphic restyling. Furthermore, the digitalisation and expansion of the operational scope on the Operational Platform will continue.

During 2026, the offering in the “protection” space will be further expanded by extending to the entire Network the possibility of distributing the SFERA+ product. The product will be enriched with new modules and coverage options, as well as additional post-sale functions.

The Personal Financial Advisers Portal

The Personal Financial Advisers Portal will continue to be a key tool for personal financial advisers, maintaining the levels of effectiveness and efficiency achieved as an informational and training resource for the Networks. With the constant updating of content and strong attention to commercial communication, it will enable Personal Financial Advisers to focus their attention on their core business. It will also contribute to disseminating and supporting the objectives of the new Group Industrial Plan within the Networks of personal financial advisers.

KeyTV Communications

Alongside its growth objectives in terms of views and penetration, KeyTV will maintain its role as a strategic communication tool. It will continue to focus on the development of new formats and communication styles, responding to the transformations taking place in the profession and in the relationship with the customer, adapting the range of its services and content accordingly.

Digital Transformation

As part of the “Digital Transformation” journey, 2026 will see the consolidation of multichannel operations across all commercial Networks, in particular:

- for the Fideuram, Sanpaolo Invest and IW Private Investments Networks, Welcome will see expansion with the introduction of the digitalised process for the sale of debit and credit cards in both Off-Premises Offer and Remote Offer, as well as the evolution of the process for acquiring new customers and opening new current accounts in line with the new commercial offering;
- for the Intesa Sanpaolo Private Banking Network, a new fully digitalised process will be introduced for customer acquisition, the opening of accounts and the issuance of credit cards. Furthermore, the possibility of using graphometric signature on iPad will be introduced. Finally, the extension across the entire Network of the new process for operations with investment financial instruments will continue.



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NETWORK SERVICES

MAIN OBJECTIVES FOR 2025

ONLINE SERVICES

An improvement in user experience on all digital channels, with maximum attention paid to authentication procedures and the usability of the platforms according to customer requirements, offering new digital features, with a particular focus on banking and investments.

Adoption by legal entity customers of a new digital experience with the new Internet Banking and app platforms and the new My Key Business contract.

WEBSITES

Updating and development consistent with the evolving communication needs of the Personal Financial Adviser Networks and Fideuram Direct, and the Group's strategic choices, through awareness and acquisition communication initiatives.

ONLINE SERVICES

2025 was another year of great innovation and evolution for the digital channels of Fideuram and Intesa Sanpaolo Private Banking. In response to the growing use of online services, tools supporting customers and Personal Financial Advisers were enhanced.

The key enabler for customers to access online services is the My Key contract, which governs the use of digital channels and electronic signatures (graphometric and remote digital), and is available to individual customers. For legal entity customers, the My Key Business contract is available. My Key enables customers to have access to a single Remote Service for operations on accounts held with all banks of the Intesa Sanpaolo Group, always in accordance with high standards of reliability and security. During the year, the functions of digital channels were improved and expanded in a systematic manner, in some cases also thanks to suggestions from customers and Personal Financial Advisers.

With regard to Fideuram, Alfabeto Fideuram is the digital platform that, on the one hand, improves the customer's user experience in day-to-day banking operations and, on the other, enriches the relationship model between Personal Financial Advisers and customers.

Alfabeto Fideuram offers the following to customers on a single, integrated web platform:

- home banking, featuring functions such as instant transfers, expense management, recurring transactions and the aggregation of accounts and cards held at other banks;

ACTIONS AND RESULTS ACHIEVED

In 2025, the first steps in the process of digital transformation of the Group's platforms took shape, significantly affecting digital channels as well. The main outcomes of this process were:

- the progressive migration to the new Group IT architecture of the operational and informational functions available on digital channels, resulting in an improved user experience for customers;
- the strengthening of the progressive adoption of the My Key Business remote service by legal entity customers;
- continuation of the Customer Security Enforcement project.

During 2025, the websites continued to operate as important communication channels towards the public and customers and supported awareness and acquisition communication campaigns through dedicated content and optimised landing pages. Furthermore, the Group's strategic cultural and sporting initiatives were promoted.

- online trading, with market analysis, financial reports, virtual portfolios and watchlists, conditional orders and a simple and fast trading process and platforms for advanced trading;
- assets analysis, with views on different time horizons, levels of granularity and aggregation (need areas, product categories, asset class, currency exposure and risk), and the electronic signature of investment proposals.

Customers have four apps available to operate on mobile devices, with each one being distinguished by functional area:

- Alfabeto Banking, dedicated to banking transactions;
- Alfabeto Patrimonio, dedicated to portfolio analysis and signing of the sales proposals sent by Personal Financial Advisers;
- Alfabeto Trading, dedicated to securities trading;
- Trading Plus, dedicated to advanced traders.

Through integration of the apps, after signing in on the Alfabeto Banking app, customers can safely switch from one app to another without having to re-enter their access credentials. The four Alfabeto Fideuram apps are available for iOS and Android smartphones.

Personal Financial Advisers have access to the Alfabeto Fideuram PB application, which allows them to view the customer's assets, any aggregated accounts and cards held with third-party intermediaries and to customise the asset views according to the customer's needs.

Personal Financial Advisers also have their own public website, with sections and content on the range of products and services that are constantly updated, which also includes the area where customers can access the Alfabeto Fideuram platform. By visiting the Personal Financial Adviser's public website, a potential customer can start to form an impression of a Personal Financial Adviser before deciding to contact him/her over the platform. The continuous updating of digital channels benefits from the involvement of Digital Specialists, who are systematically engaged in the process of evolving and disseminating online channels.

Intesa Sanpaolo Private Banking customers have access to a digital experience similar to that offered by the Alfabeto Fideuram digital platform, both on the web through an Internet Banking platform offering the main informational and operational functions, and through the app.

In particular, the Intesa Sanpaolo Mobile app enables customers to view movements on current accounts, custody accounts and other banking accounts, and to carry out the main banking operations on accounts and cards held with Intesa Sanpaolo Private Banking. Through the app, customers can also make digital payments both online and at affiliated merchants. Furthermore, the Intesa Sanpaolo Mobile app allows customers to operate on both their Intesa Sanpaolo Private Banking accounts and any accounts opened with Intesa Sanpaolo.

The Intesa Sanpaolo Investo app, on the other hand, allows customers to operate in the investments space, both in terms of portfolio analysis and in terms of the trading of securities and subscription of funds and Sicavs. During the year, in alignment with Intesa Sanpaolo, the development path began that will lead in 2026 to the integration of the functions of the Intesa Sanpaolo Investo app into the Intesa Sanpaolo Mobile app, as well as a simplification of the user experience in the Investments section of Internet Banking.

In particular, during 2025, actions targeted the following:

- further improving the customer user experience, through the progressive migration to the new Group IT architecture of the operational and informational functions available on digital channels. This important technological evolution enables, among other things, the development of new customer journeys accessible in an omnichannel perspective for the purchase of a new range of products, revised and innovated. The customer journey for the purchase of the XME Debit Card, launched during 2025 for Intesa Sanpaolo Private Banking and to be released during 2026 for Fideuram, is an example: the customer has the option of initiating the process and subsequently resuming and completing it, via Internet Banking, via the app and also with the support of the Personal Financial Adviser;



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- completing the adoption journey for the My Key Business remote service with a new digital experience for legal entity customers;
- continuing the Customer Security Enforcement project, which, in the context of the ongoing search for solutions to enhance the security of online transactions, focuses on the testing and implementation of new tools capable of significantly mitigating fraud on digital channels. The solutions adopted include anti-malware controls, risk-based operational controls, and behavioural and gesture controls. In this context:
 - the Customer Security Enforcement project has developed features whereby each individual device used by customers is recognisable (and therefore verified) by means of a unique code (dictated by the hardware characteristics of the device, which cannot be modified, reproduced or changed over time);
 - new infrastructure was developed for legal entity customers, enabling this segment to benefit from the Customer Security Enforcement developments already active for individual customers;
 - important innovations in user security processes for the use of digital channels were progressively extended to various transactions, such as the dynamic logo, i.e., a code uniquely associated with each individual transaction and the specific user in session, as well as the enrolment and use of facial recognition in such processes.

Also, thanks to these important developments, the growth trend is confirmed of customers using the multichannel services of Fideuram and Intesa Sanpaolo Private Banking.

FIDEURAM DIRECT

During 2025, the development of Fideuram Direct, a service model dedicated to savers and traders who want to invest remotely in the financial markets, continued, with the implementation of various projects aimed at enhancing the range of products and digital solutions available. In particular, during the year, new products/services dedicated to Fideuram Direct customers and new tools to support assistance processes on direct channels were gradually released for the following areas:

- **Financial Advice:** the new financial advisory service was provided remotely by Direct Bankers, i.e. personal financial advisers registered with the OCF (Body for the supervision and maintenance of the Single Register of Financial Advisers) who provide assistance on investment products, through digital solutions that allow customers to make appointments and be guided in the configuration of their portfolio. In providing

the financial advisory service and, in particular, in the guided construction of portfolios and risk management, Direct Bankers can count on the dynamic portfolios suggested by Aladdin, BlackRock’s sophisticated Robo4Advisory platform. During the year, for customers holding the Direct Advisory Service (paid financial advisory service) the offering was enriched with the addition of Class I insurance solutions (new Fideuram Vita Garanzia e Valore 2 policy) and window placements of target funds and certificates. Furthermore, the extension of the possibility of being assisted by Direct Bankers continued, through tools and procedures that enable the provision of the basic advisory service remotely (Start Advisory) to Fideuram customers who are more inclined to use digital advisory services: the initiative involved approximately 6,000 customers during 2025, with a portfolio of approximately €60m, in addition to those already included in previous years. Finally, actions were implemented to digitalise the interaction processes between customers and Direct Bankers, through the evolution of the booking functions via the dedicated Welcome+ app.

- **Advanced Trading:** new specialist services were developed with an expanded offering (including further options with S&P and Nasdaq underlyings and new OCC contracts) and measures targeted at the continuous technological evolution of apps and trading platforms (upgrade of the Quick Options selector on the QuickTrade platform, upgrade of options management, fine-tuning and upgrade of the Trading+ app). Furthermore, during 2025, the development of operations under power of attorney on derivative instruments was completed, including via the 4Trader+ platform and QuickTrade; in addition, stop-market conditional orders were introduced on the 4Trader+ and Trading+ app platforms, in line with what was already available on QuickTrade. Finally, the Quick Data Solution project was completed, entailing the complete overhaul of the infrastructure supporting the creation of charts on the QuickTrade platform.
- **Services dedicated to “self-investors”:** the offering was enriched through the evolution of the DirectPlanETF service – a savings plan enabling the recurring purchase of a selection of ETFs listed on Borsa Italiana – with measures aimed at improving the user experience, including: the digitalisation of the onboarding process, the removal of the obligation to purchase the first ETF unit in advance, the introduction of the option of subscribing by amount and the mechanism for the free assignment of units at the Bank’s expense, and the display of individual ISIN prices during plan activation. Furthermore, new Lead Management solutions were developed to support digital marketing campaigns aimed at acquiring new customers.

In parallel with project initiatives, activities were carried out during the year, to:

- support the market positioning of Fideuram Direct, through the conception and implementation of new promotions and digital marketing campaigns to showcase the distinctive services offered by Fideuram Direct (awareness and consideration campaigns) and to acquire new potential customers (performance campaigns), in addition to the existing customer base;
- develop the commercial relationship with existing customers, through commercial initiatives designed to encourage the inflow of new liquidity, the activation of the DirectPlanETF service, the subscription of managed savings products and the activation of the Direct Advisory service;
- further improve the levels of service provided to “self” investor customers with higher current and/or prospective value, by providing a dedicated relationship manager for their operational and commercial support.

In this context, customers with accounts attributable to the Fideuram Direct service model totalled approximately 81,000 at year-end (including approximately 3,000 prospects in development), holding Administered Financial Wealth (AFW) of €3.5bn. In addition, the following commercial and operational results are reported for the various areas:

Financial Advice

Thirty months after the launch of the new service, 23 Direct Bankers are already enrolled and fully operational. Over 1,800 customers have subscribed to the remote Direct Advanced Advisory Service, of whom approximately 800 since the beginning of the year, with AFW of over €230m, of which approximately €70m in managed savings assets. During 2025, approximately 6,000 customers were transferred from the Networks to Fideuram Direct. Overall, Client Assets under advisory at Fideuram Direct amount to approximately €350m, including the Start Advisory basic advisory service, relating to approximately 15,000 customers.



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Advanced Trading

Around 9,500 advanced trader customers, of which 2,500 are operational each month, have contributed to the growth of the service. Over the course of the year, approximately 900 new advanced trader customers generated an inflow of approximately €140m in new assets. Specialist trading platforms recorded approximately 3.5 million trades in securities and listed derivative products, averaging 14,000 transactions per day.

Self-Investing

Approximately 51,000 customers hold banking accounts (current accounts and securities custody accounts not attributable to the exclusive customer base in the Direct Advisory and Advanced Trading services). Of these, approximately 11,000 are “self” investors and 1,600 are shared with the Advanced Trading services. “Self” investor customers recorded positive performance of over €30m, with a churn rate below the market benchmark estimated at 2%.

Development of business relationships

During 2025, over 130 informational and training events on trading topics were organised across the territory, involving Personal Financial Advisers from the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks, as well as meetings with approximately 300 advanced trader customers. The customer service team (directly and through external providers of digital branch and blue number services) handled almost 120,000 calls, of which 60,000 inbound and 60,000 outbound, as well as 28,000 e-mails (18,000 received and 10,000 sent) and 45,000 tickets, of which 24,000 closed and 21,000 open. The efficiency of the service was guaranteed by a service level (SLA) of 99%, with waiting times of around 20 seconds. More than 150 mass communications of a commercial and operational nature were sent, via direct mail, SMS and pop-ups in home banking services. Furthermore, over 2,000 outbound telephone contacts were made per month as part of Campaign Management activities.

Commercial initiatives for the development and retention of customers are in full operation and supported by monitoring systems for performance measurement. Among these, there were the campaigns to join the Direct Advisory service, which involved approximately 15,000 customers, up/cross selling initiatives to bring in new assets and build customer loyalty, as well as retention activities aimed at maintaining outgoing assets.

FIDEURAM DIRECT BELGIUM AND LUXEMBOURG

Context and Strategic Rationale

In light of the results achieved in 2025 by Fideuram Direct Italy, which confirmed the soundness of the digital service model aimed at savers and investors operating remotely, a project was launched to progressively extend the Fideuram Direct model to the Belgian and Luxembourg markets. The Fideuram Direct Belgium and Luxembourg project is therefore configured as a strategic initiative aimed at extending the Group’s digital model into two key markets, leveraging the expertise, solutions and best practices already consolidated in Italy. The gradual, modular and scalability-oriented approach makes it possible to combine speed of execution, risk control and value creation over the medium to long term, laying the foundations for sustainable development of the service model. The experience gained in Italy has demonstrated the effectiveness of a model founded on:

- an advanced digital platform;
- a modular and scalable offering over time;
- a strong focus on user experience;
- the integration of self-directed and advisory services;
- high levels of service and support on direct channels.

These elements constitute the starting point for adapting the model to the regulatory and market environments of Belgium and Luxembourg.

Objectives of the Initiative

The Fideuram Direct Belgium and Luxembourg initiative aims:

- to expand the Group’s digital presence in both countries;
- to reach customers oriented towards operational autonomy, savings and digital investment;
- to create a scalable platform, capable of evolving over time towards advisory models with greater value added.

Launch model: core digital platform

The project envisages an initial launch phase based on a single digital platform, conceived as the main access point for customers in Belgium and Luxembourg. In this first phase, the offering will focus on banking and investment services with a high degree of standardisation and digital accessibility, in particular:

- payment services, supporting basic banking operations;
- savings accounts, oriented towards liquidity management and savings;
- ETF Saving Plans, inspired by the experience of the DirectPlanETF service in Italy, with the aim of facilitating recurring, straightforward and transparent investments in the financial markets.

This initial configuration makes it possible to:

- accelerate time-to-market;
- simplify onboarding processes;
- build a digitally active customer base;
- collect behavioural data useful for the subsequent evolution of the offering.

Evolution of the offering: management and advisory

The project envisages a progressive extension of the offering towards services with greater advisory content, following a gradual and modular approach. In a subsequent phase, the offering will be expanded to include:

- Asset Management, with guided and delegated investment solutions consistent with the customer’s risk profile and objectives;
- Hybrid Advisory, integrating digital decision-support tools for investment with the involvement of specialist advisers, in a manner consistent with local regulatory frameworks.

This approach enables customers to be accompanied along a growth journey, from full operational autonomy towards forms of advanced advisory services, progressively increasing the value of the relationship and the depth of the service.



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WEBSITES

During the year, work on the websites was consistently oriented towards supporting commercial objectives and enhancing the Group’s communication and partnership initiatives, through effective, coherent and accessible digital solutions. The websites represent a central asset for reaching users interested in our products and services, guiding customers along the discovery and selection journey, and supporting the Group’s campaigns and strategic initiatives. In this context, the digital presence contributes in a concrete way to the generation of commercial opportunities and the strengthening of brand positioning.

Optimisation

Following on from previous years, website optimisation activities were primarily aimed at strengthening the commercial and informational effectiveness of the Group’s digital presence. Search engine optimisation and editorial content were guided by the analysis of strategic keywords and consistent monitoring of content performance. In particular, on the Fideuram Direct website, the revision of the Advisory section made it possible to present the role of the Personal Financial Adviser and the importance of advisory in the customer relationship more clearly, improving the alignment of content with the searches and expectations of users interested in the service. This activity contributes to increasing the organic visibility of the highest-value commercial pages, facilitating the acquisition of relevant leads.



User experience improvements involved targeted actions to simplify navigation flows and remove barriers along the user journey. In particular, the Conto Direct Start and Conto Direct Trader pages were optimised to improve usability, making them more intuitive and designed to facilitate the customer journey towards account opening. Within the user experience improvements, the page dedicated to the Welcome+ app was also enhanced, through content updates and inclusion in the navigation menu, to support digital onboarding and promote the use of the advisory, service and operational tools available to customers. On the Fideuram Direct website, a financial education editorial expansion project was also launched, designed to facilitate understanding of the main investment and savings topics. The initiative helps to reach users in the exploratory phases of their decision-making journey (awareness and consideration) and to consolidate the brand’s authority on the informational and educational level over time. Remediation actions contribute to strengthening compliance with regulatory and accessibility standards, ensuring increasingly inclusive access to content and consolidating the brand’s commitment to these areas.



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Support for the Group’s Main Initiatives

The websites played a central role in supporting the Group’s main commercial and communication initiatives, acting as a digital hub for positioning, in-depth content and access to active promotions.

For Fideuram Direct, all the year’s promotional initiatives were showcased through dedicated landing pages, accompanied by consistent visibility on the home page and the inclusion of the “Direct Initiatives” page in the navigation menu, with the aim of improving access and usability for users. During the reference period, the website hosted various promotional initiatives designed to promote savings and services dedicated to Fideuram Direct customers. One of the main offerings was “3% for your savings”, which provided customers with a simple and immediate way to remunerate the liquidity held in their current account. In parallel, the initiative “More value to your advisory” was introduced to promote the value of the personalised advisory relationship with the customer.

For customers who prefer to build their investment over time, the initiative “More value to your ETF savings plan” was offered, whilst for customers interested in managed asset solutions the initiative “More value to your investments” was proposed. Finally, the promotion “Refer a friend to Fideuram Direct” was activated, designed for customers already active on the platform.

In parallel, the optimisation of contact request forms continued, a key tool for facilitating the acquisition of new customers through direct and qualified interaction.

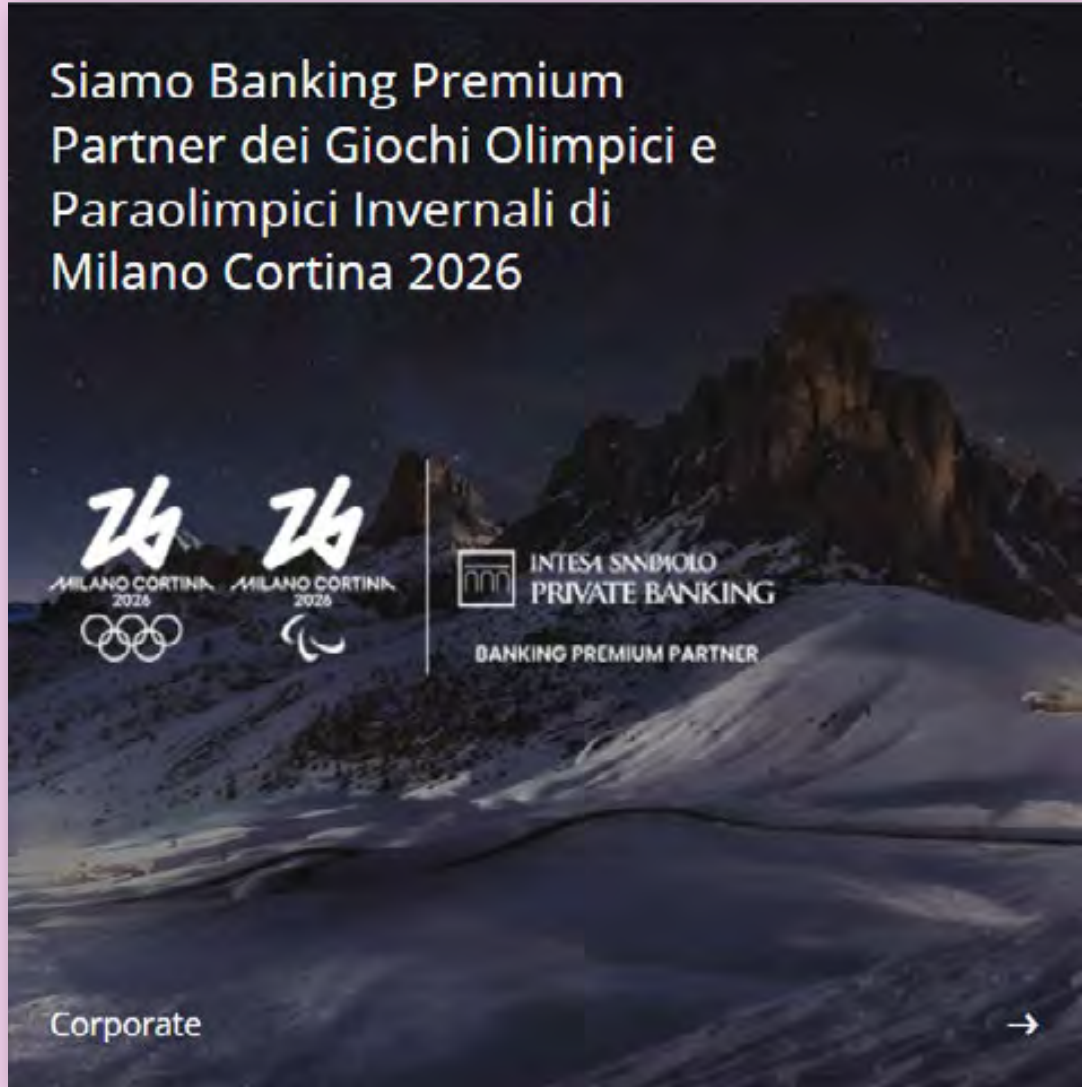
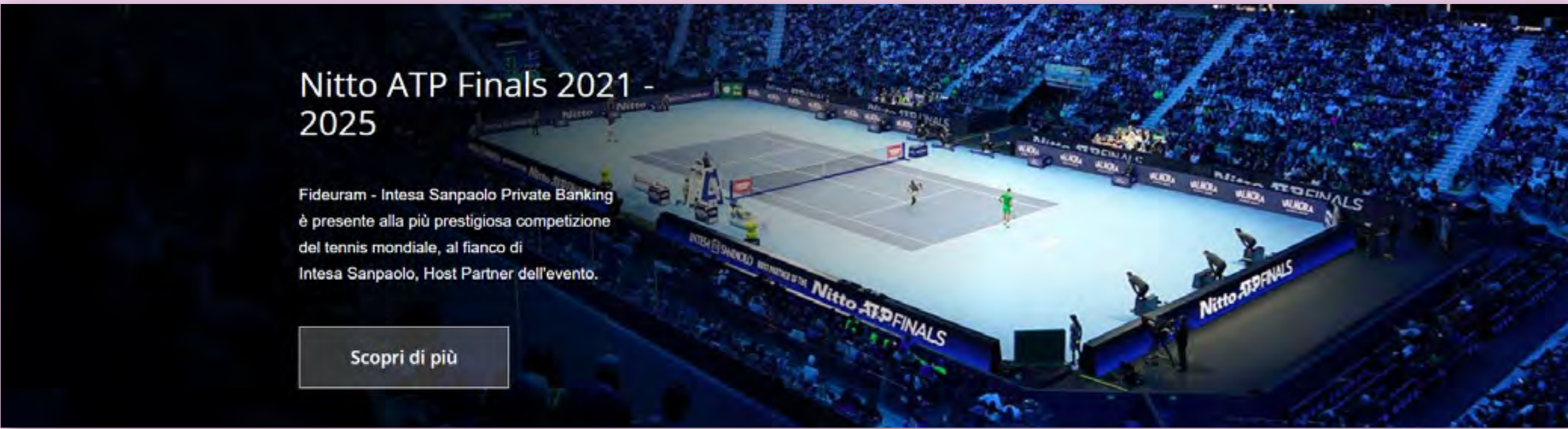
The websites also supported Fideuram’s TV campaign, ensuring consistency and continuity of message in the digital space through dedicated content, in support of the visibility of the advertisement, as well as the Group’s main institutional initiatives.



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Sponsorships and Partnerships

During the year, the websites promoted the main institutional sponsorships and partnerships, integrating them coherently within the digital experience and ensuring a visible and recognisable presence on proprietary channels. Active strategic partnerships include the Nitto ATP Finals – an international sporting event associated with values of excellence, performance and high-level competition, whose presence on the websites contributed to strengthening the brand’s association with a context of prestige and global visibility – Fideuram’s participation in the 82nd Italian Open Golf Tournament as the event’s Official Bank, enhancing the brand experience in the sporting context through dedicated content and reinforcing the association with values of excellence, relationship and quality, and Milano Cortina 2026 – the Olympic and Paralympic Winter Games, an international event of which Intesa Sanpaolo is Banking Premium Partner, strengthening the Group’s positioning in a context of institutional and territorial significance.



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For all partnerships, dedicated visibility was ensured through boxes on the home page, ensuring communicative consistency and continuity in the digital narrative of the initiatives.

The Intesa Sanpaolo Private Banking website also continues to promote:

- the exhibitions at the Gallerie d'Italia, reinforcing the link between the world of art and the Group's values;
- the long-standing partnership with miart, the international fair of modern and contemporary art, to promote wealth management solutions with a particular focus on art advisory.

Taken together, these activities contribute to consolidating the institutional and reputational positioning of the brand, complementing commercial objectives with initiatives of high sporting, cultural and excellence value, consistent with the identity and values of the Group.



MAIN IMPROVEMENT OBJECTIVES FOR 2026

NETWORK SERVICES

Online Services

Fideuram and Intesa Sanpaolo Private Banking will continue to consolidate the customer experience on digital channels, with maximum attention to the security of authentication methods and the usability of platforms according to customer needs, offering new digital functions with a particular focus on the review of the user experience in both the banking and investment spaces. In particular, the digital transformation process of the Group's platforms, which has also significantly involved digital channels, will continue.

Websites

The websites will continue to work to support commercial objectives and to showcase the Group's communication and partnership initiatives. In particular, activities will focus on:

- optimising content to improve search engine positioning and reach users interested in the Group's products and services;
- refining the user experience to facilitate accessibility of content;
- supporting commercial campaigns with dedicated landing pages;
- strengthening the visibility of the Group's initiatives.



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SOCIAL MEDIA

In 2025, the Fideuram Group’s LinkedIn profile supported and developed brand and management awareness, consideration and reputation, contributing to the strengthening of the sense of belonging and the visibility of the business model, and facilitating the acquisition of new customers.

The institutional editorial approach ensured visibility for corporate news, value-driven initiatives, prestigious recognitions, national and international partnerships, as well as corporate transactions. The follower base grew consistently, increasing visibility and viral reach, also thanks to the direct involvement of colleagues and Personal Financial Advisers who actively engaged on the channel.

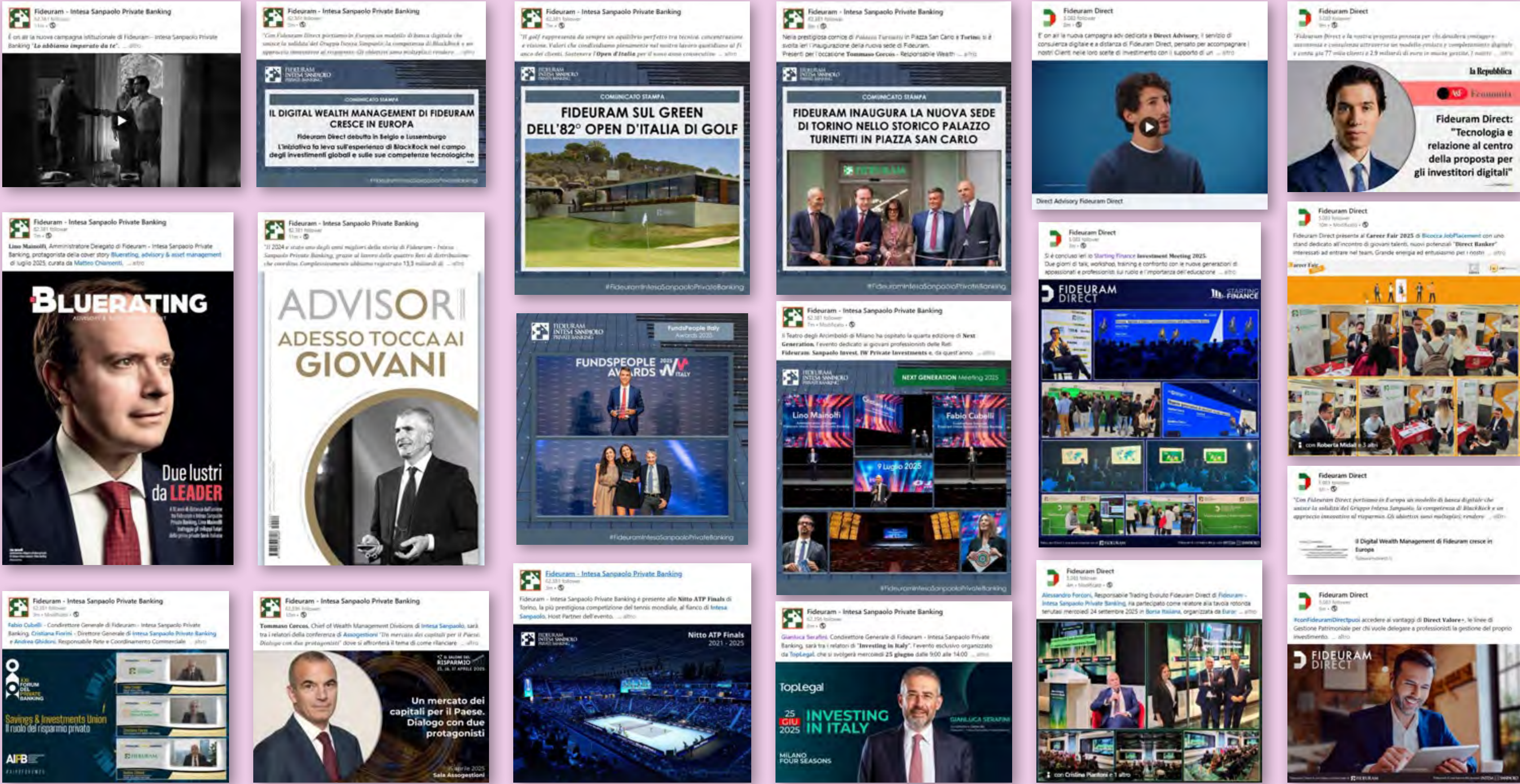
In the second half of the year, investments were made

in customer acquisition, through the creative content of the institutional media campaign “Lo abbiamo imparato da te” (“We learned it from you”).

The Fideuram Direct profile confirmed its growth, consolidating a quality presence on the channel, thanks to a commercial approach focused on the news and advantages of the business model, as well as initiatives conducive to the recruitment of new Direct Bankers, and an institutional approach dedi-

cated to management and the Group. The profile was the subject of significant investment as part of the digital customer acquisition campaign, with the activation of sponsored content dedicated to the commercial initiative on ETF savings plans “DirectPlanETF”.

LinkedIn is confirmed as the leading professional network in the sector and a fundamental tool for the Group’s communication on social media.



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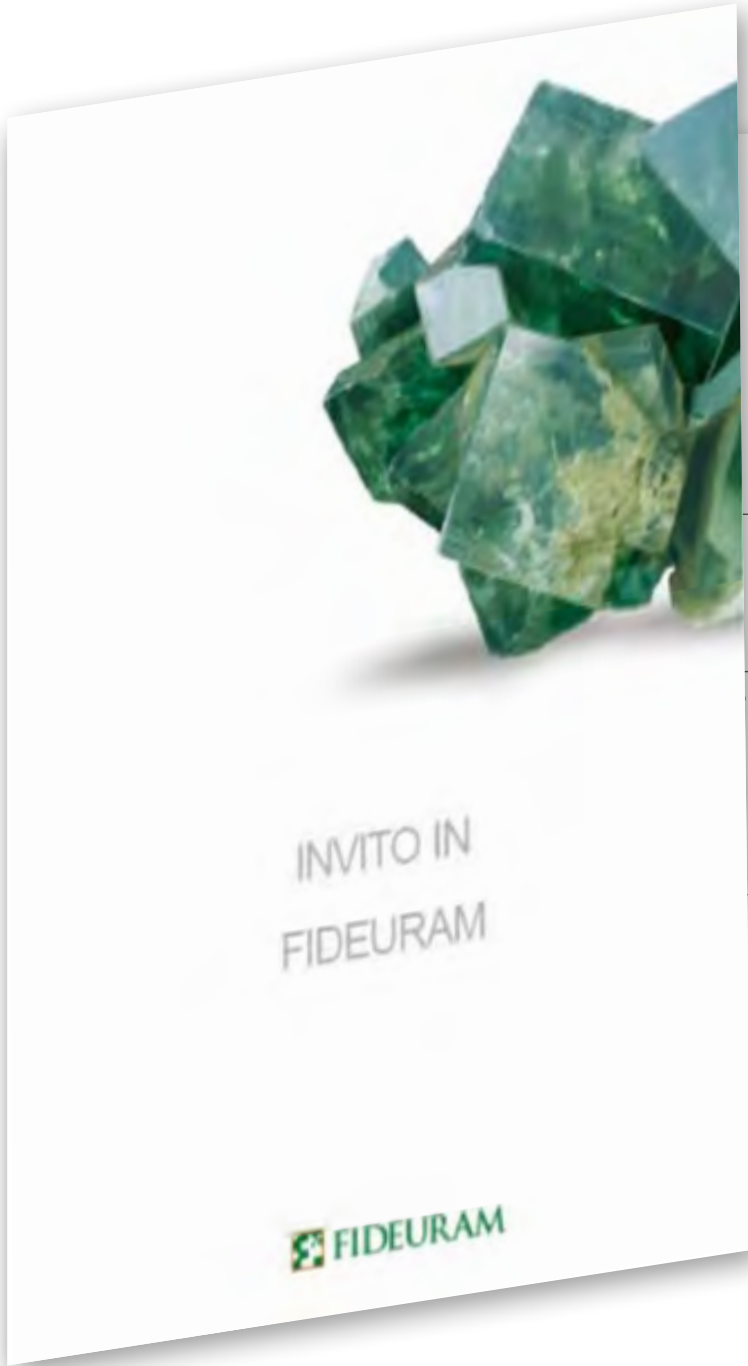
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BELOW-THE-LINE COMMUNICATIONS

In 2025, below-the-line communication activities continued in a spirit of innovation and continuity, with the updating and creation of print and digital materials in line with a continuously evolving environment.

In particular, as regards institutional communication, the folders “Invitation to Fideuram”, “Invitation to Sanpaolo Invest” and “Invitation to IW Private Investments” were maintained, updating the information sheets on the Group’s data, products and services, in addition to the landing page accessible via QR code, link or social media banner. In addition, the digital materials, brochures and landing pages dedicated to Fogli and Fideuram Vita Futura were updated.



I NOSTRI VALORI.

In Fideuram la relazione è il cuore di un modello di consulenza che ha come obiettivo supportarti nella **gestione del tuo patrimonio** e nella **pianificazione dei tuoi investimenti**.

Una consulenza che costruisce le sue **qualità** sui nostri **valori distintivi**.

Solidità
per offrirti massima affidabilità in ogni contesto di mercato.

Italianità
per essere il tuo punto di riferimento con i nostri uffici di Private Banking dislocati su tutto il territorio nazionale.

Innovazione
costante, il tuo consulente è sempre presente, anche attraverso i nuovi servizi digitali.

COSTRUIRE IL FUTURO CON METODO

Piani di Accumulo del Capitale (PAC)

A misura di ogni progetto

Valorizzare il patrimonio con un piano che si adatta alla propria capacità di risparmio e ai propri progetti di vita.

«Vorrei risparmiare per un mio progetto futuro, ma non so come fare»
Un metodo di investimento programmato può aiutare ad accumulare un capitale nel medio-lungo periodo.

«Vorrei creare un salvadanaio, per il futuro di mia nipote»
È possibile iniziare a farlo investendo in modo graduale in base alla propria capacità di risparmio.

«Vorrei fare un investimento, ma non so quando è il momento migliore per farlo»
L'investimento graduale ridurrà l'incertezza e ti aiuterà a cogliere le opportunità dei mercati finanziari.

«Vorrei far fruttare i miei risparmi, ma non so come»
L'investimento graduale ti aiuterà a cogliere le opportunità dei mercati finanziari.

Investire in modo progressivo

Il Piano di Accumulo del Capitale (PAC) permette di investire con metodo, scegliendo l'importo da investire periodicamente e la durata del piano. Un metodo di investimento programmato può favorire l'abitudine a mantenere l'impegno al risparmio, potrebbe mitigare i rischi delle oscillazioni di mercato e aiuta a cogliere le opportunità dei mercati finanziari.

Questa è una comunicazione di marketing.

Fogli Fideuram

Un nuovo modo di investire

Per te che vuoi partecipare attivamente alla definizione del tuo investimento, che vuoi poter scegliere fra le diverse opzioni che i mercati finanziari offrono o hai già un'idea specifica su cui investire, puoi realizzarlo con i Fogli Fideuram.

Cosa sono i Fogli Fideuram?

I Fogli Fideuram sono un servizio di gestione di portafogli in titoli, ETF e Fondi realizzato da Fideuram Asset Management SGR ed offerto in esclusiva ai propri clienti da IW Private Investments.

Quali sono i vantaggi?

Oggi più che mai la relazione è il nostro investimento più importante.

Leader da oltre 50 anni

PRIMO OPERATORE DEL PRIVATE BANKING

La classifica dei primi 10 operatori in Italia.

Gruppo	Assets in mil di Euro
1 FIDEURAM - INTESA SANPAOLO PRIVATE BANKING	222
2 UniCredit Wealth Management & Private Banking	132
3 Banca Generali Private Banking	55
4 Poste Italiane Private Banking - Poste Premium	55
5 Fininvest Wealth Management	45
6 Mediobanca Private Banking	38
7 Credem Euromobiliare Private Banking	38
8 BNL BNP Paribas Private Banking	27
9 Allianz Bank FA Private	23
10 BPER Banca Private Banking	22
TOTALE*	667

Fonte: Morningstar, indagine 2023 basata sui dati al 31 dicembre 2022. *a livello di Private Banking

Scopri di più sui nostri valori

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INTERNAL COMMUNICATION

In 2025, internal communication activities aimed at Fideuram Group employees focused on strengthening the sense of belonging, promoting inclusion and sharing knowledge within the corporate community.

During the year, particular emphasis was placed on communicating the main organisational changes, including the presentation of the new Investment Center, to facilitate understanding of the ongoing changes and maintain timely and consistent communication on the Group's strategic objectives.

Internal communication activities also contributed to spreading the culture of sustainability and promoting the Group's role as an active participant in generating positive social and environmental impacts.



Social Responsibility and Sustainability Initiatives

In 2025, wide visibility was given to social impact initiatives implemented, aimed at promoting employee commitment and active participation, such as "Insieme per il Sociale", an initiative for employees to nominate non-profit organisations for

Group support and support for the organisation Medici con l'Africa – CUAMM, engaged in the promotion and protection of the health of African populations.

Internal Communication Tools

The YOUNiverse intranet portal, a platform dedicated to Fideuram Group employees, is continuously updated and provides an overview of the corporate structure, organisational units, main strategic projects and ongoing initiatives, enriched by a selection of news items, in-depth content and multimedia materials.

Particular attention was paid to promoting messages from Top Management, the main organisational changes and communications relating to events, training programmes, initiatives dedicated to human resources and strategic projects.

During 2025, video content was distributed via the platform dedicated to the main initiatives and events, including the 2025 Convention, the Intesa Sanpaolo Private Banking Annual Restart and the Manager Meeting.

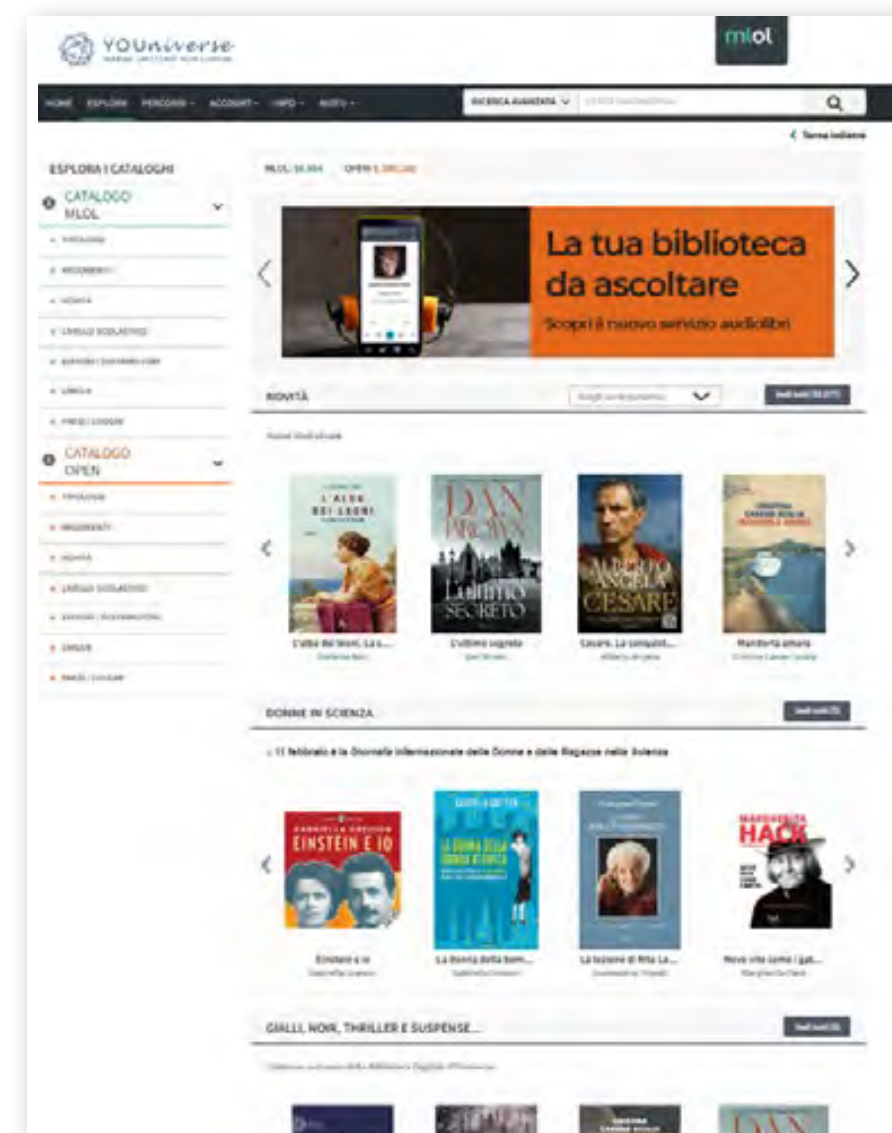


YOUNiverse Digital Library

The YOUNiverse Digital Library, a dedicated platform for lending e-books, is available to all employees. The Library was created with the aim of contributing to expanding knowledge and skills within our community, and at the same time increasing individual well-being and providing a tool that promotes the importance of reading.

The service allows staff to choose 3 e-books a month, free of charge, from over 50,000 titles of digital books in the catalogue (novels, biographies, essays, etc.), published by the main publishing houses, including Adelphi, Bompiani, Einaudi, Fandango, Giunti, Mondadori, with the possibility of reading them on all devices: e-readers, PCs, tablets and smartphones. In addition, 4,200 audiobooks have been included in the catalogue.

Within the YOUNiverse portal and on the Library home page, recommended books and recent publications are periodically highlighted to keep users informed of available resources. During 2025, over 4,000 e-books and over 1,000 audiobooks were downloaded from the YOUNiverse Digital Library. These data confirm how much the service is appreciated and demonstrate the importance of sharing and strengthening knowledge within our community.



ORGANISATION AND INFORMATION SYSTEMS

ORGANISATION

The Organisation Department is responsible for directing the development of the organisational model with respect to organisational units, sizing and processes, working with colleagues outside the department to ensure, inter alia, that project plans are respected and monitored, full information is relayed to top management and the departments concerned, and cross-project impacts are managed effectively.

The main initiatives managed in 2025 are illustrated as follows:

REGULATORY PROJECTS	CORPORATE PROJECTS
- Regulatory evolution of investment services and activities, Product Governance and supervisory reporting. - Regulatory developments in the insurance sector. - Regulatory updates within projects in synergy with Intesa Sanpaolo (including the Stanca Law, Instant Payment, Consumer Credit and OAD, DORA, RDARR, SRB, CSRD and EMIR). - Release of the new ENIF model to Fideuram, for the management of periodic and event-based reviews in the area of Anti-Money Laundering.	- Capital strengthening of Alpian for the development of fully digital wealth management business in Switzerland and consolidation of the company within the Private Banking Division through the adoption and implementation of the Group's regulatory framework. - Completion of the project to strengthen the investment activities of the Wealth Management Divisions Hub, to optimise the activities of the product factories, collective management (funds) and discretionary accounts (portfolios); strengthening the service model for asset management and relations with the distribution Networks.
MANAGEMENT PROJECTS	COMMERCIAL PROJECTS
- Continuation of projects to enhance the operational models of the Networks and the Commissioning systems. - Reinforcement of the actions and processes for monitoring operational activities to protect customers.	- Evolution of the new core banking launched under the Isytech project, which provides for: - the modernisation of the various platforms to align with the new core banking, the unification of apps used by customers, the adoption of the Customer Journey for customer onboarding, ensuring an upgrade towards a distinctive digital solution and maintaining the off-site offering solutions used by Personal Financial Advisers; - the technological renewal of the advisory platforms of Fideuram and Intesa Sanpaolo Private Banking; - the adoption in the investment sector of digital processes to distribute financial instruments, also through the self-investing channel, on the primary, secondary and asset management markets, and new products in the banking sector with end-to-end digitalised processes were rationalised and/or introduced; - the remodulation of the new offering of current accounts and revision of the service model for the placement of mortgages to retail customers. - Strengthening of the Advanced Advisory Services model with technological implementations and integration with the services for the distribution of non-managed financial instruments for customers. - Continuation of developments relating to procedures and processes in the lending area, in support of the development of lending activities. - Continuation of evolutionary activities for the implementation of the Fideuram customer onboarding platform “Welcome Persone Giuridiche e Persone Fisiche” (“Welcome Legal Persons and Individuals”). - Enhancement of Direct Banking activities through developments in the technological infrastructure of the platforms used for the advanced trading service. - Oversight of the evolution of the Product Plan. - Evolution of platforms for the provision of customer advisory services. - Strengthening of the organisational model and product offering dedicated to the High Net Worth Individuals and Ultra High Net Worth Individuals segments. - Evolution of the customer service model. - Adoption of Advanced Analytics in CRM. - Launch and development of the new Digital Wealth Management platform through the establishment of a new Business Unit within Intesa Sanpaolo Wealth Management to support international growth. - Launch within Intesa Sanpaolo Wealth Management of development activities for a dedicated app for HNWl, for informational and operational banking services and, prospectively, for investment services. - Release of new products in the insurance area – non-life class, to be distributed by the Fideuram and Intesa Sanpaolo Private Banking Networks through off-premises and remote offer channels and with fully digitalised processes.

The Organisation Department also oversees the development and maintenance of the Group’s internal regulations, consisting of governance documents: Articles of Association, Code of Ethics, Group Regulations, Authority and Powers, Guidelines, Department Charts and Organisation Charts, and operational regulations which govern its corporate processes: Rules, Operating Guides and Circulars. As part of outsourcing processes, the Organisation Unit managed and coordinated the renewal of intra-group contracts and the monitoring of service levels, through periodic checks on the KPIs of the services provided and the preparation of a periodic report to Top Management on the overall trend of outsourcing.



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CYBERSECURITY AND BUSINESS CONTINUITY

During 2025, integrated oversight of ICT Architectures, Cybersecurity and Operational Continuity was consolidated to support service reliability, information protection and operational resilience, in line with applicable governance models and the evolution of the regulatory framework.

ICT Architectures - governance of technological evolution

The architectural oversight function operated as a function for guiding and controlling the evolution of the landscape, ensuring consistency between project initiatives, application platforms and infrastructure services. In particular, the following were maintained and strengthened:

- architectural assessment processes for initiatives (impacts, integrations, non-functional requirements and technological sustainability);
- the adoption of standards and patterns to promote interoperability, re-use and reduction of complexity;
- coordination with modernisation and convergence initiatives towards common solutions, in support of service quality and overall rationalisation.

Cybersecurity - prevention, detection and response

The cybersecurity function continued along an end-to-end approach to cyber risk, integrating organisational, technological and control components, in coordination with Group oversight structures. In particular, activities included:

- the integration of security by design requirements in ICT initiatives and main change processes;
- monitoring controls and management of critical events with structured escalation and operational traceability processes;
- the continuation of awareness and training initiatives on fraud and attack techniques, including initiatives aimed at commercial networks;
- specific attention to the risk profiles associated with suppliers and third parties, in line with control models.

Operational Continuity - planning, testing and crisis management

The operational continuity system was managed according to a structured cycle of planning, verification and improvement, integrated with incident and crisis management processes, and activities continued in the areas of:

- updating and maintenance of Business Continuity and Disaster Recovery controls;
- execution of periodic tests and drills, with management of findings and improvement actions;
- operational coordination of escalation flows and crisis governance.

For 2026, the priorities are:

- the further strengthening of architectural governance (standardisation, measurability and control of interdependencies between initiatives);
- increasing the maturity of cyber resilience and recovery, with further integration of requirements into critical processes and services;
- the evolution of tests and drills (more representative scenarios and continuous improvement based on findings);
- the reduction of technological complexity as a structural lever for security, continuity and operational efficiency.

INFORMATION SYSTEMS

In 2025, important projects were led to make the Fideuram Group increasingly innovative, secure and efficient. Careful management of the ICT budget and investments was also ensured, guaranteeing transparency and full compliance with European regulations. Digital and technological solutions were introduced that simplified processes, strengthened IT security and improved the experience of customers and personal financial advisers. The technological convergence programme is harmonising systems, bringing them to the best technologies available in the Group, fostering integration and speed of service delivery. Furthermore, data governance, anti-money laundering and operations activities were enhanced, ensuring operational continuity and service quality.

ICT Budget and Project Coordination

Oversight of investments and operating costs ensured robust and transparent governance, with constant monitoring of ICT processes and the capital budget. The adoption of structured tools and shared process-

es promoted collaboration between Group companies, whilst careful budget management enabled strategic initiatives to be financed and financial equilibrium to be maintained. Compliance with the DORA (Digital Operational Resilience Act) regulation and the fine-tuning of ICT request management processes improved the quality of requirements and project productivity. The precise monitoring of performance and the preparation of management reporting supported management decisions, ensuring transparency on the progress of initiatives. Reporting for the main governance events was prepared in collaboration with internal structures and Intesa Sanpaolo to ensure a comprehensive and shared view of programme progress, and in parallel, operational functions were supported in the introduction of digital solutions aimed at simplifying processes, improving service to the network and reducing operational risk, also contributing to the development of tools to support users’ day-to-day operations.

Cybersecurity

During the year, new technologies were introduced to strengthen the security of interactions between the bank and the customer, such as device verification and the Dynamic Logo. These solutions contributed to mitigating the risk of fraud and ensuring a high level of protection in digital transactions. Advanced controls were also implemented for the management of authorisations and the prevention of IT threats, in line with Group guidelines. Security requirements were integrated from the design phase of ICT initiatives, strengthening monitoring controls and management of critical events. Ongoing training on fraud and attack techniques also involved commercial networks, whilst the management of risks associated with suppliers and third parties was further refined.

Regulatory and Mandatory Actions

Updates to Basel IV, PSD2 and the Stanca Law accessibility legislation were completed, ensuring system compliance and operational security. Data Governance was strengthened through the release of new operational guidelines and the updating of customer management systems.

Convergence

During the year, the Group gave strong impetus to the technological convergence programme, named “Forward Fit”, with the aim of aligning information systems with the most modern standards of excellence. This process covers both the management of day-to-day banking services and the modernisation of investment and advisory platforms, en-



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suring architectural consistency and data security. The convergence programme is enabling:

- improved integration between the various platforms, facilitating the sharing of best practices and the adoption of common technological solutions;
- optimisation of operational processes, reducing duplication and increasing overall efficiency;
- preservation of the specific features of the service model, maintaining the central role of the Personal Financial Adviser and ensuring open investment architecture;
- facilitation of the unified management of data and procedures, simplifying compliance and control activities;
- reduction of time-to-release for new products and services, thanks to greater flexibility and scalability of IT infrastructure.

Architectural rationalisation

During the year, the migration to the Group’s target document management platform was completed, replacing the previous system, with benefits in terms of traceability and regulatory compliance. The extension of the new Internet Banking platform to legal entity customers expanded the coverage of digital services. The adoption of the target ticketing system improved the management of support requests, increasing the timeliness of responses. The scope of digital signatures was expanded to include new functions for the verification and management of payment cards, improving the security and transparency of transactions.

Service Models and Direct Channels

Initiatives were carried out to strengthen the technological infrastructure, improve operations for customers and networks and digitalise processes, in line with efficiency and simplification strategies. In the trading space, optimisation of powers of attorney and the evolution of platforms made the offering more flexible and personalised, whilst infrastructure actions guaranteed service continuity and information quality. Simplification measures were implemented for the trading of complex financial instruments, to support compliance and improve operational processes, also through coordinated initiatives with Intesa Sanpaolo. The digitalisation of operational processes reduced paper usage and made exchanges between the bank, customers and third parties more efficient, with further developments planned for 2026.

Product Plan

During the year, numerous initiatives were carried out to support the expansion of the commercial offering and the strengthening of distribution and post-sale processes. The programme was launched to enable the Fideuram Network to distribute non-life insurance products, in collaboration with the Group’s insurance companies. The first phase was completed in December with the introduction of the new product, whilst further post-sale customer management functions are planned for the first half of 2026. For Intesa Sanpaolo Private Banking, new discretionary accounts lines were activated and various placements of investment and insurance products were launched, expanding diversification opportunities for customers. Furthermore, new tools were released to support customer communications and post-sale activities. During the year, a new platform was introduced for the direct distribution of listed instruments, operating procedures for card management were updated and important actions were completed on insurance processes, including regulatory updates and portfolio migrations, contributing to greater operational efficiency and service quality.

Italy Network Management

Initiatives continued in support of the Fideuram and Intesa Sanpaolo Private Banking Networks, with the aim of making incentivisation, control and reporting systems more efficient. A multi-phase project was launched to automate and strengthen the tools supporting management. Oversight of the most critical processes was also strengthened, ensuring greater operational stability especially during year-end periods. In the incentivisation area, the main bonuses were managed and data feeding mechanisms were improved, increasing the reliability of information and the quality of reporting. For the Intesa Sanpaolo Private Banking loyalty programme, new functions were introduced to support Personal Financial Advisers, making the plan subscription process clearer and improving the availability of information required for monitoring customer performance and asset levels. The review of the commission management system for the Networks continued, aimed at optimising the efficiency and transparency of processes and strengthening the automation of quality controls. The initiative represents a pivotal project for the Fideuram Personal Financial Adviser Network, aimed at a profound evolution of the system from an architectural, functional and organisational perspective.

Foreign Subsidiaries Management

• Intesa Sanpaolo Wealth Management

The digital offering for affluent customers was strengthened with the release of the new Fideuram Direct platform, which in the first phase enables the main banking and investment operations. The infrastructure supporting recommended investment portfolios was also completed, ensuring the necessary adequacy controls. A project was launched to develop a new digital channel for private customers. The first phase provides basic functions for account management, portfolio consultation and payments. Furthermore, during the year transversal actions were carried out, including the introduction of instant transfers in line with regulatory deadlines, new tools to support custodian bank activities and the strengthening of credit management processes.

• Reyl & Cie

The technological strengthening journey continues with the renewal of data centres and the introduction of an additional hub to improve resilience and operational continuity. Work was also initiated to align with the new ICT governance guidelines, with particular attention to asset management. Inbound instant payments were made operational on the Swiss network, with the extension to outbound payments planned for 2026.

• Alpian

The digital offering was expanded with the introduction of new services relating to pension provision and utility management. Development of inbound instant payments on the Swiss network continues and the technical verification for the update of the core banking system was completed.

Corporate integration

During the year, the management of product factories was subject to optimisation through the reallocation of investment activities within the Intesa Sanpaolo Group. The transfer of the Private Discretionary Accounts branch from Eurizon to Fideuram strengthened Fideuram’s role as a centre of excellence for portfolio management, fostering operational synergies and greater specialisation of expertise.



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Real Estate Actions

Activities at Fideuram and Intesa Sanpaolo Private Banking branches included consolidations, the opening of new network points and resizing actions to support infrastructural growth.

Technology and Innovation

During the year, activities were carried out to support the management of workstations and technological assistance, ensuring the correct functioning of connections and communication services at agencies and branches, and overseeing the quality of IT services provided by Intesa Sanpaolo. On the innovation front, the adoption of new digital solutions in line with corporate standards was promoted and important technological modernisation initiatives were completed in support of personal financial advisers, strengthening data security and introducing Artificial Intelligence tools, such as Microsoft Copilot, to support central structures.

Network and Customer Assistance

The Contact Center dedicated to personal financial advisers confirmed its central role in the corporate service model, maintaining stable contact volumes and ensuring high standards of response. The introduction of new digital tools, such as the self-ticketing portal and the integrated chat, strengthened network autonomy and improved the management of reports. Periodic surveys on perceived quality confirmed a high level of satisfaction, consolidating the Contact Center as a point of reference for professionals.

Operations

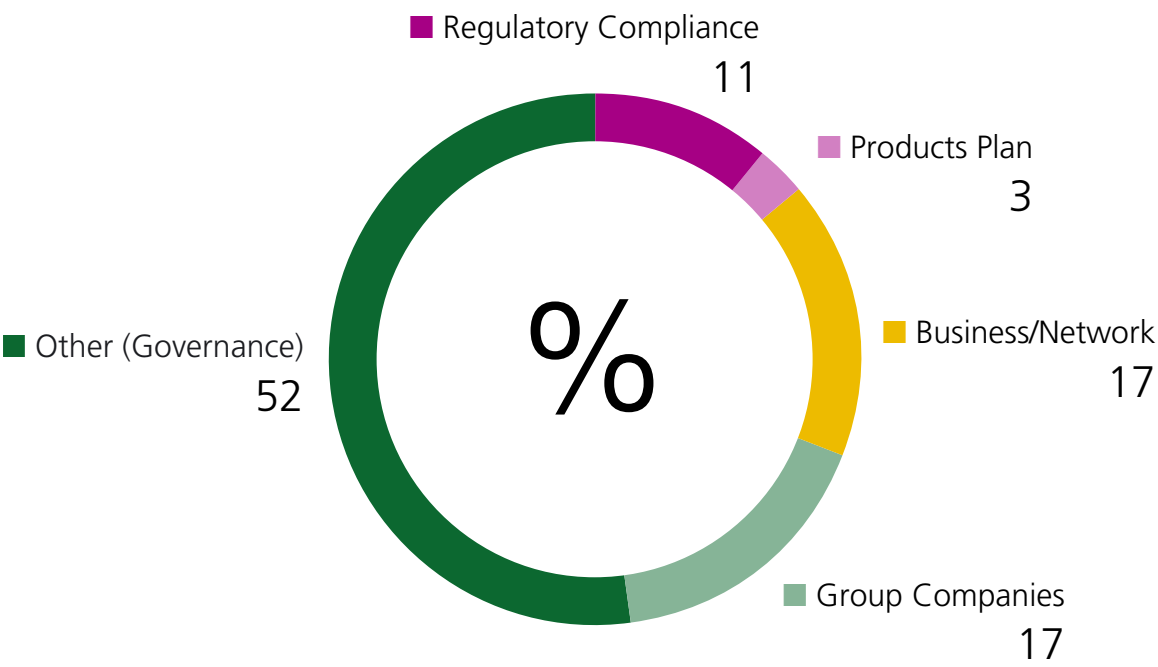
During the year, the increase in operational volumes was managed successfully, ensuring growing levels of service quality. The high degree of digitalisation and process automation enabled timely responses to business needs, reducing operational risk and improving efficiency. The centralisation of operational activities promoted end-to-end management of the customer lifecycle, whilst the continuous review of processes enabled priority efficiency measures to be implemented. Participation in Group projects and support for extraordinary operations contributed to strengthening the effectiveness of innovation and quality processes.

AML

The convergence with the Anti-Money Laundering tool review programme led to the establishment of a centralised Competence Centre specialised in the management of enhanced due diligence checks and risk prevention. The new model increased resource specialisation and improved risk oversight, enabling more efficient management of commercial and control activities. During the year, the Competence Center completed the adoption of the target model for Intesa Sanpaolo Private Banking as well, meeting all quantitative parameters agreed with the Anti Financial Crime Division.

During the year, around 72 projects were successfully completed for a total budget of approximately €104m.

Investments in information systems



ARTIFICIAL INTELLIGENCE

Artificial Intelligence (AI) is revolutionising the financial sector, like many other industries, transforming the way banks and Personal Financial Advisers operate. The integration of AI into decision-making and operational processes offers significant opportunities, but at the same time raises crucial questions about ethics, privacy and security.

The adoption of AI-based tools makes it possible to improve efficiency, reduce costs and offer effective tools to financial advisors for personalised service to customers. Advanced machine learning algorithms analyse large volumes of data to identify relevant business trends and phenomena, predict risks, and propose bespoke behavioural strategies. Additional-

ly, intelligent chatbots and virtual assistants improve customer experience by providing timely support and reducing response times. AI also facilitates regulatory compliance by automating document management and monitoring suspicious transactions, contributing to the fight against money laundering and financial fraud. Predictive analytics capabilities also help Personal Financial Advisers make more informed decisions, increasing the value added of the service offered.

In general, when an organisation starts its “AI journey”, it is essential to have a clear understanding of what determines responsible AI, aligned with business Values and Objectives. Despite the benefits, adopting AI does pose significant challenges. The protection of personal data is a crucial aspect: the management of sensitive information must comply with current regulations (such as the GDPR) and ensure high security standards to prevent unauthorised access. The ethics of AI is a key theme. Algorithmic decisions must be transparent and avoid discriminatory biases that could penalise certain categories of advisers and customers. It is essential that technology is used to support the Personal Financial Adviser, while always maintaining a human role in the decision-making process.

Cybersecurity is a top priority. The use of AI exposes financial institutions to the risks of cyber attacks and data manipulation. Investing in advanced cybersecurity solutions and ongoing staff training is critical to mitigating these threats.

During 2025, the Fideuram Group launched pilot initiatives for the application of both traditional and generative AI, with the aim of providing Personal Financial Advisers with information and tools capable of supporting them at every stage of the customer relationship and related advisory activities. The pilot phase made it possible to configure the solutions so that they can meet real needs, in line with the Group’s established approach whereby every innovation is designed collaboratively, starting from listening to and engaging with personal financial advisers. During 2026, AI tools will be progressively made available to personal financial advisers and will be able to provide concrete support for professionals’ day-to-day activities, contributing to further strengthening the effectiveness of advisory actions and the quality of service offered to customers.



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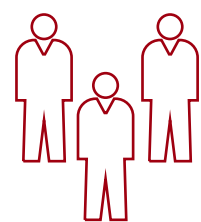
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3.8.4 Human capital



Human capital includes the skills, abilities and knowledge of the employees and personal financial advisers who work within the Group.

MATERIAL TOPICS	WHY TOPICS ARE MATERIAL	CORPORATE POLICIES
Human Rights and Work Remuneration Policies Health and safety policies Freedom of association and collective bargaining Working conditions Work-life balance Job satisfaction Inclusiveness policies Customised training courses Incentive systems and career paths	Professionalism among employees in the Group ensures quality and excellence in the services provided to customers. Special focus is given during the recruitment phase to younger Personal Financial Advisers, for whom the Group provides specific training, as well as more experienced Personal Financial Advisers. Monetary and non-monetary incentive systems are essential leverage features to retain the best talent within the Group. Employees support and steer the work of Personal Financial Advisers. Human resources therefore play a key role in enabling us to achieve our corporate objectives. To this end, the Group invests in the professionalism of its employees through organisational and training measures aimed at enhancing personal skills and promoting professional growth. The Group has also envisaged new measures resulting from discussions with trade unions that can be adopted to improve the work-life balance and achieve an effective corporate welfare system. The Group's commitment to occupational health and safety starts with the creation and management of working environments that are fully compliant with the relevant regulations and standards in this field.	CORPORATE POLICIES According to the Code of Ethics, respect for the personality and dignity of each employee is the foundation for the development of a working environment imbued with mutual trust and enhanced by the contribution of each individual. Fair and consistent ways of recruiting and managing employees are adopted; equal opportunities for professional development and growth are guaranteed; the utmost emphasis is placed on evaluation, valorisation, motivation and career development; policies that facilitate a balanced personal and professional life are promoted. On the basis of the 231 Model adopted by the Group, it is mandatory for all personnel to undertake the training intended for them, including Personal Financial Advisers. The training initiatives are run and monitored by the department responsible for human resources training and the department responsible for Personal Financial Adviser training. This is done in conjunction with Managers at different levels, who act as guarantors, especially in the case of "remote" training courses being followed by their staff. The Human Resources and Personal Financial Advisers' Training Departments are also responsible for collecting the data relating to participation in the different courses, filing this and making it available to the relevant functions. The Group has implemented an Occupational Health and Safety Management System, defining responsibilities, procedures, processes and resources to protect its employees. The system is subject to annual certification by an independent third party, which verifies its compliance with applicable laws and industry standards. The methods for implementation, maintenance, monitoring and improvement are set out in the Company's health and safety rules. The health and safety risks faced by employees are assessed using a multidisciplinary approach, taking into account the working environment, processes, equipment and individual workers' conditions.



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PERSONAL FINANCIAL ADVISERS

	2025	2024	2023
Fideuram Network - No. of customers per Personal Financial Adviser	206:1	201:1	197:1
Sanpaolo Invest Network - No. of customers per Personal Financial Adviser	160:1	153:1	149:1
IW Private Investments Network - No. of customers per Personal Financial Adviser	116:1	114:1	113:1
Intesa Sanpaolo Private Banking Network - No. of customers per Personal Financial Adviser	42:1	44:1	45:1
Foreign Network - No. of customers per Personal Financial Adviser (*)	86:1	86:1	80:1
Ratio of Client Assets to Personal Financial Advisers (€m)	61	58	54

(*) Foreign Network customers include those of Reyl & Cie and Intesa Sanpaolo Wealth Management Networks, excluding Alpien customers.

MAIN OBJECTIVES FOR 2025

Developing synergies between the various commercial Networks (employed - staff networks, personal financial adviser networks and the Direct platform), with particular focus on generational renewal and increasing the representation of women among talented professionals.

ACTIONS AND RESULTS ACHIEVED

In 2025, the commitment to recruitment proved decisive, reaffirming its role as the engine of Network growth. From the start of the year, through attraction and selection activities, 541 Personal Financial Advisers joined the Networks, confirming the robustness and effectiveness of the model adopted.

The drive towards the future is clear: approximately 27% of new joiners are under 30 years of age (notably, 50% of the new joiners in the Fideuram, Sanpaolo Invest and IW Private Investments Networks come from the Next Generation initiatives, dedicated to young personal financial advisers). This is a strong signal of renewal and confidence in new generations, with women accounting for 32%, confirming the Group's commitment to diversity and inclusion. Innovation also takes centre stage with Fideuram Direct, which has welcomed advisers specialised in remote digital advisory services, bringing the team to 23 professionals.

The year 2025 once again confirmed the ability to attract the best talent: 30% of recruits with a professionalised profile come from competitors. The Networks are a point of reference for those seeking excellence, opportunity and growth.

SIZE OF NETWORKS

The Group's Networks (Fideuram, Sanpaolo Invest, IW Private Investments, Intesa Sanpaolo Private Banking Networks and the Foreign Network) totalled 7,000 Personal Financial Advisers at 31 December 2025, compared with 6,814 at the end of 2024, as shown below:

Group Personal Financial Advisers

(No.)	BEGINNING OF PERIOD 1.1.2025	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD 31.12.2025
Fideuram Network	3,939	320	176	144	(19)	4,064
Sanpaolo Invest Network	1,188	93	58	35	(12)	1,211
IW Private Investments Network	522	41	55	(14)	3	511
Intesa Sanpaolo Private Banking Network	1,079	68	52	16	28	1,123
Foreign Network	86	19	14	5	-	91
Total	6,814	541	355	186	-	7,000

Fideuram Network Personal Financial Advisers

(No.)	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1.1.2025 - 31.12.2025	3,939	320	176	144	(19)	4,064
1.1.2024 - 31.12.2024	3,808	302	216	86	45	3,939
1.1.2023 - 31.12.2023	3,746	263	202	61	1	3,808

Sanpaolo Invest Network Personal Financial Advisers

(No.)	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1.1.2025 - 31.12.2025	1,188	93	58	35	(12)	1,211
1.1.2024 - 31.12.2024	1,225	110	95	15	(52)	1,188
1.1.2023 - 31.12.2023	1,205	88	66	22	(2)	1,225

IW Private Investments Network Personal Financial Advisers

(No.)	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1.1.2025 - 31.12.2025	522	41	55	(14)	3	511
1.1.2024 - 31.12.2024	518	36	39	(3)	7	522
1.1.2023 - 31.12.2023	557	44	84	(40)	1	518



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Intesa Sanpaolo Private Banking Network Personal Financial Advisers (*)

(No.)

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1.1.2025 - 31.12.2025	1,079	68	52	16	28	1,123
1.1.2024 - 31.12.2024	1,051	75	47	28	-	1,079
1.1.2023 - 31.12.2023	1,047	57	53	4	-	1,051

(*) At the end of 2025, the Intesa Sanpaolo Private Banking Network numbered 955 Personal Financial Advisers who are salaried employees registered in Italy's Unified Register of Financial Advisers and 168 freelance professionals on agency contracts.

Foreign Network Personal Financial Advisers (**)

(No.)

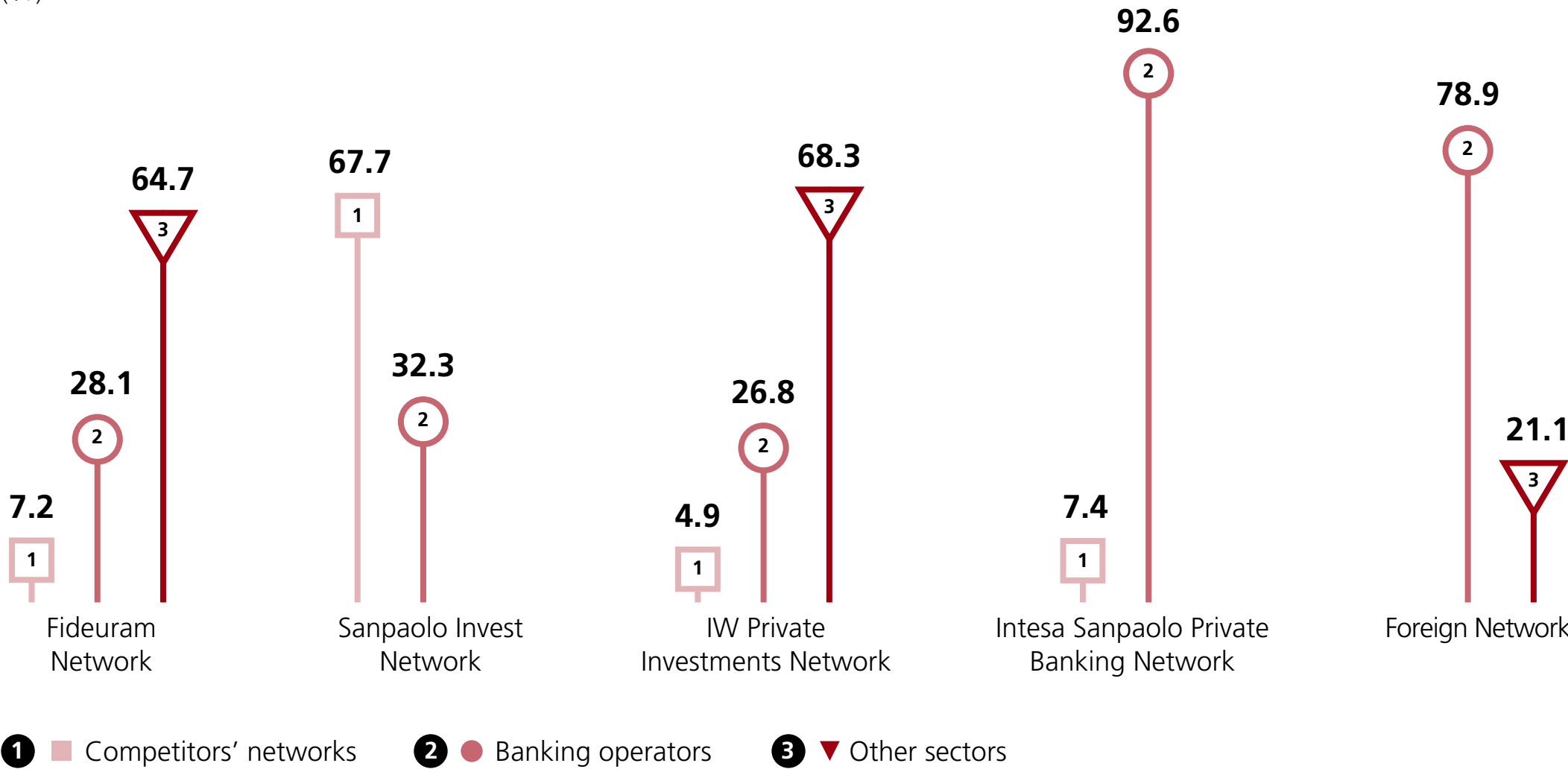
	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1.1.2025 - 31.12.2025	86	19	14	5	-	91
1.1.2024 - 31.12.2024	94	13	21	(8)	-	86
1.1.2023 - 31.12.2023	93	13	12	1	-	94

(**) The Foreign Network includes the Personal Financial Advisers of the Reyl Group and Intesa Sanpaolo Wealth Management.

During 2025, recruitment activity resulted in the placement of 541 professionals in the Group's Networks, of which 11% came from competing networks, compared with 536 new joiners in 2024, with a concurrent increase in the total contribution in terms of net inflows, confirming the quality of the selection process. During the year, 355 Personal Financial Advisers left the Group; of these, approximately 33% moved to networks of competing companies. The recruitment programmes were conducted with the greatest rigour and professionalism by the managements of the Network, and focused on finding Personal Financial Advisers of high standing in line with the role of market leader which has always distinguished the Group. The innovative projects, the excellent training courses provided through the Fideuram Campus and the tools to support advisory activities are all elements with great appeal for the Group's Personal Financial Advisers.

Origin of professionals joining the networks, 2025

(%)



TURNOVER BY AGE AND GENDER, 2025

Fideuram Network

GENDER	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Men	235	7.5	140	4.4
Women	85	9.3	36	4.0
Total	320	7.9	176	4.3

AGE	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Under 30	106	34.5	12	3.9
30 to 50	159	11.6	37	2.7
Over 50	55	2.3	127	5.3
Total	320	7.9	176	4.3



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Sanpaolo Invest Network

GENDER	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Men	28	3.1	42	4.7
Women	65	21.0	16	5.2
Total	93	7.7	58	4.8

AGE	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Under 30	22	28.9	9	11.8
30 to 50	40	12.0	12	3.6
Over 50	31	3.9	37	4.6
Total	93	7.7	58	4.8

IW Private Investments Network

GENDER	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Men	31	7.2	48	11.2
Women	10	12.2	7	8.5
Total	41	8.0	55	10.8

AGE	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Under 30	13	38.2	6	17.6
30 to 50	18	20.7	8	9.2
Over 50	10	2.6	41	10.5
Total	41	8.0	55	10.8

Intesa Sanpaolo Private Banking Network

GENDER	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Men	57	7.4	40	5.2
Women	11	3.1	12	3.4
Total	68	6.1	52	4.6

AGE	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Under 30	4	16.7	1	4.2
30 to 50	50	13.2	11	2.9
Over 50	14	1.9	40	5.6
Total	68	6.1	52	4.6

Foreign Network

GENDER	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Men	16	21.9	14	19.2
Women	3	18.8	-	-
Total	19	21.3	14	15.7

AGE	JOINING		LEAVING	
	NUMBER	%	NUMBER	%
Under 30	-	-	-	-
30 to 50	12	31.6	5	13.2
Over 50	7	14.0	9	18.0
Total	19	21.3	14	15.7



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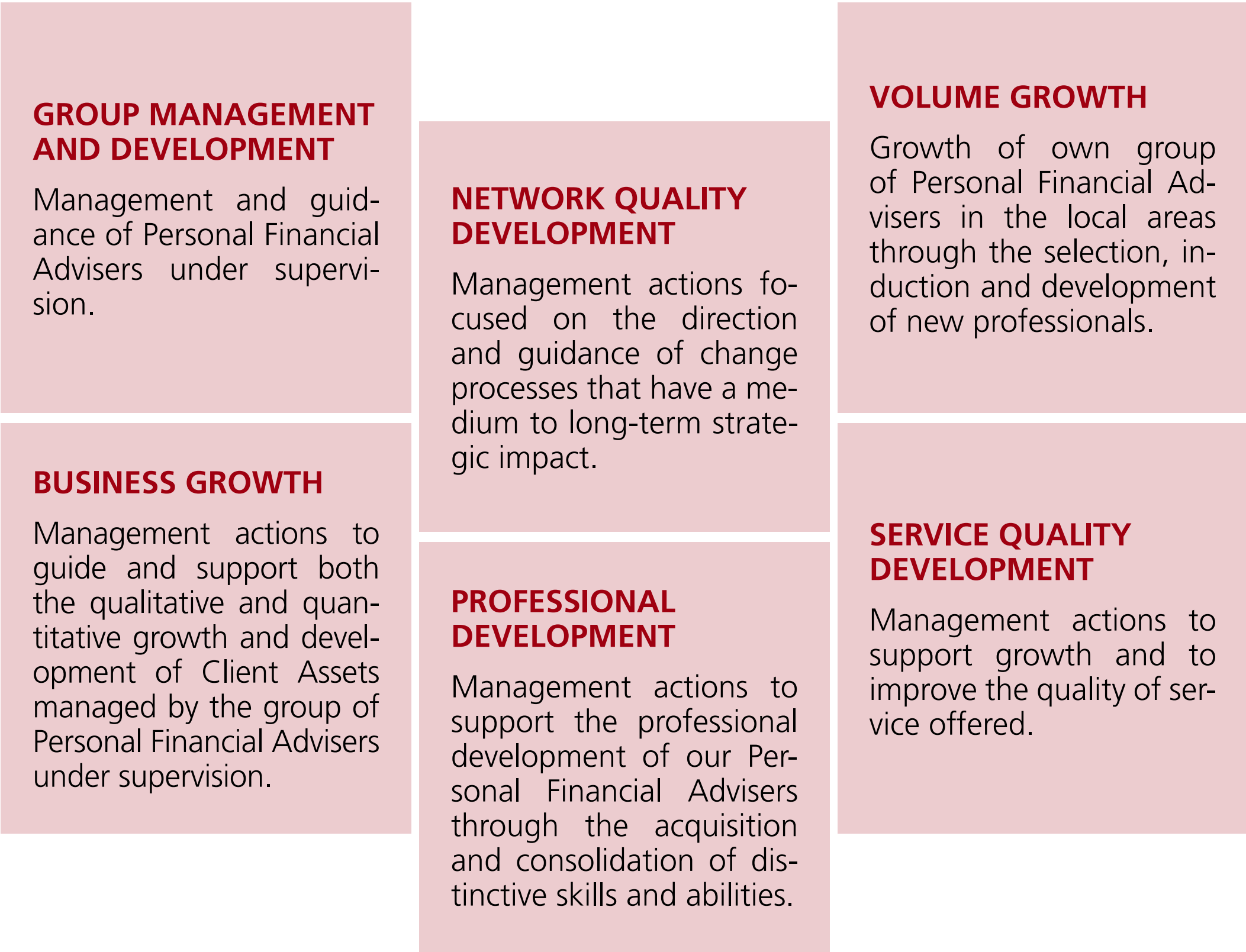
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ORGANISATIONAL STRUCTURE

The Group utilises a network managerial organisation model, focused on the roles, responsibilities and principal activities of individual management positions.

Management initiatives can be summarised in the following six main functional areas:



The main responsibilities and duties of each individual management position in the **Fideuram, Sanpaolo Invest** and **IW Private Investments Networks** are summarised below:

ROLE	RESPONSIBILITIES
AREA MANAGER	• Coordinate the strategic/commercial guidance defined, in order to maximise the sustainable growth in the local area as part of the assigned Area. • Convey the strategies and the expected targets in the Area. • Share with the Managers under his/her supervision the sales activities in the local area in terms of actions, timing and priorities; transmit the company organisational methods to be implemented in the Area and check their effective execution. • Supervise and ensure the dissemination of Best Practices identified in the Area for each development area. • Periodically verify progress in different commercial development areas, discussing qualitative and quantitative results and progress of initiatives with Managers, specifying and monitoring any realignment actions necessary. • Ensure values of professionalism, propriety and appropriate business behaviour are applied across area by Personal Financial Advisers. • Communicate a return on the activities of a commercial nature carried out in the assigned Area.
DIVISIONAL MANAGER	• Implement strategic/commercial guidance in order to maximise the sustainable development and support the professional growth of the Financial Advisers supervised in the assigned Area. • Monitor the quality of the customer service provided by the Personal Financial Advisers and work on its improvement. • Implement management actions for guiding and supporting the qualitative and quantitative growth and development of Client Assets. • Coordinate management activities supporting Personal Financial Advisers to acquire and consolidate competencies and improve distinctive modes of behaviour. • Coordinate management activities guiding and monitoring quality of service offered, along with customer perceptions of service quality.
REGIONAL MANAGER	• Carry out activities as the business contact of the Personal Financial Advisers, implementing the support activities aimed at maximising the development and growth of the group of Personal Financial Advisers under his/her supervision. • Implement management actions regarding the guidance and support of the group of Personal Financial Advisers supervised. • Work to expand the group of Personal Financial Advisers through recruitment, with constant and careful attention to the professional and personal quality of the recommended candidates. • Coordinate the professional growth of newly recruited Personal Financial Advisers, providing support in the post-induction phase. • Ensure the quality of the group of Personal Financial Advisers assigned, implementing all the management actions required to manage and monitor Network change processes, checking the medium to long-term strategic impact.



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AREA MANAGER - FIDEURAM, SANPAOLO INVEST AND IW PRIVATE INVESTMENTS NETWORKS



Fabio Cubelli
Joint General Manager -
Business Coordination Area



Andrea Ghidoni
Head of Fideuram
Network and Commercial
Coordination



Marco Avondoglio
Fideuram Area 1



Loris Ventura
Fideuram Area 2



Roberto Palmieri
Fideuram Area 3



Piera Bosetti
Fideuram Area 4



Flavio Vanin
Fideuram Area 5
Sanpaolo Invest Area 2



Vladimiro Bolis
Fideuram Area 6



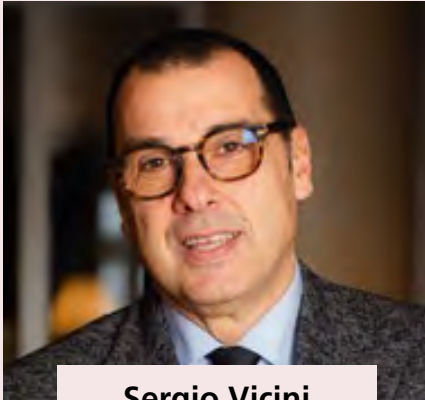
Alessandro Ferrari
Fideuram Area 7



Fabio Landi
Fideuram Area 8



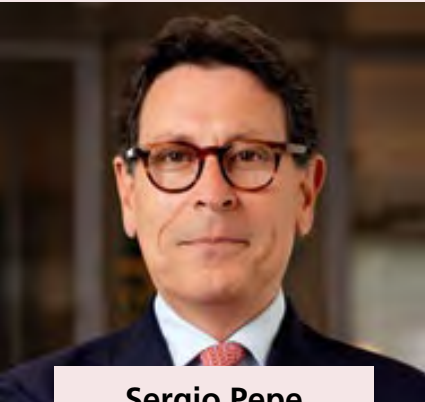
Giuseppe Michieli
Fideuram Area 9



Sergio Vicini
Fideuram Area 10



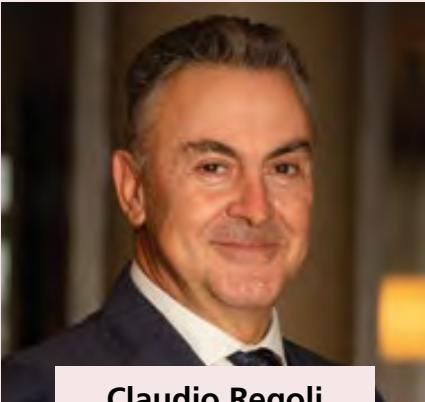
Giuseppe Baiamonte
Fideuram Area 11
Sanpaolo Invest Area 5



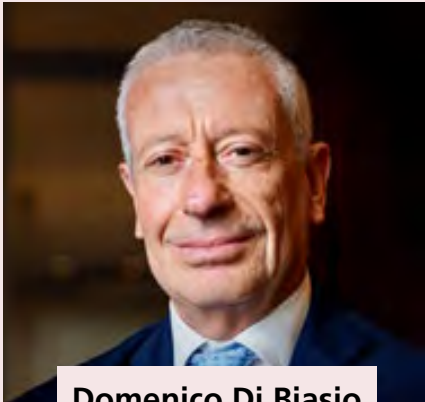
Sergio Pepe
Fideuram Area 12
Sanpaolo Invest Area 6



Claudio Natali
Sanpaolo Invest Area 1



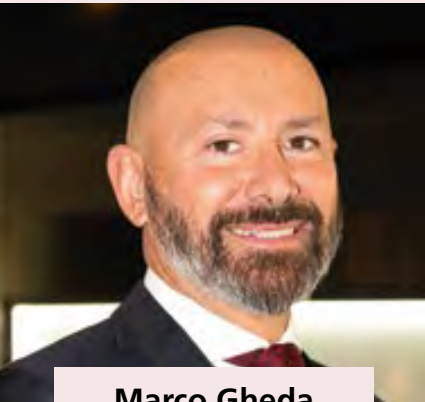
Claudio Regoli
Sanpaolo Invest Area 3



Domenico Di Biasio
Sanpaolo Invest Area 4



Giuseppe Magliulo
Area Manager Coordinator
IW Private Investments



Marco Gheda
IW Private Investments
Area 1



Angelo Russo
IW Private Investments
Area 2



Raffaele Buonomo
IW Private Investments
Area 3



Andrea Di Salle
Area 4
IW Private Investments



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The main responsibilities and duties of each individual management position in the **Intesa Sanpaolo Private Banking Network** are summarised below:

POSITION RESPONSIBILITIES

AREA MANAGER	• Ensure business growth and the achievement of economic, business and risk management objectives in their area through monitoring and coordinating the work of the Private and HNWI Centers, supporting their actions. • Ensure strong brand affirmation.
EXECUTIVE MANAGER	• Contribute to the achievement of economic and business objectives in their area, through monitoring and coordinating the work of the Private Centres included in the perimeter, supporting their actions where necessary. • Contribute to ensuring the quality of the service offered to customers.
PRIVATE CENTRE DIRECTOR	• Represent the Bank in their area and ensure achievement of economic, business and risk management objectives of the Private Centre. • Manage the Private Centre, implementing business policies and appropriate lending procedures, and coordinating the personnel reporting to them. • Ensure high quality in service provision and in long-term customer relations, and foster the actions required to develop existing customers and acquire new customers.
EXECUTIVE MANAGER HNWI	• Represent the Bank in the area of responsibility, and ensures the achievement of the economic, commercial and risk control objectives of the HNWI Centre in line with the strategies for monitoring and developing the segment defined by the Wealth Management structure. • Manage the HNWI Centre, implementing business policies and appropriate lending procedures, and coordinating the personnel reporting to them. • Ensure high quality in service provision and in long-term customer relations, fostering the actions required to develop existing customers and acquire new customers.
EXECUTIVE MANAGER UHNWI	• Ensure the achievement of the economic and commercial objectives of the UHNWI segment in line with the monitoring and development strategies defined by the Bank's competent structures. • Manage the UHNWI Centre, implementing business policies and coordinating the personnel reporting to them. • Ensure high quality in service provision and in long-term customer relations, fostering the actions required to develop existing customers and acquire new customers.

POSITION RESPONSIBILITIES

TEAM LEADER	• Ensure Team management, promoting the growth of the Client Assets/customers of the assigned Personal Financial Advisers, guaranteeing a high quality of service.
GLOBAL RELATIONSHIP MANAGER	• Manage, develop and acquire HNWI customers, ensuring provision of outstanding service and interfacing with competent structures of the Bank and Group departments to satisfy the most complex customer needs. • Manage their team, implementing business policies and coordinating the personnel reporting to them.
GLOBAL WEALTH MANAGER	• Strategically develop the relationship with customers by ensuring an excellent level of service and the satisfaction of the complex needs expressed by customers in the UHNWI segment, in collaboration with the Team and coordinating interaction with the competent structures of the Bank and the Group.



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AREA MANAGER INTESA SANPAOLO PRIVATE BANKING



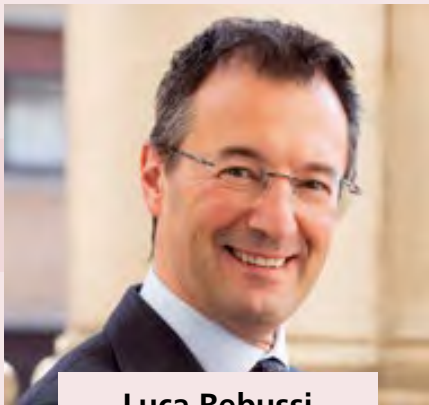
Fabio Cubelli
Joint General Manager -
Business Coordination Area



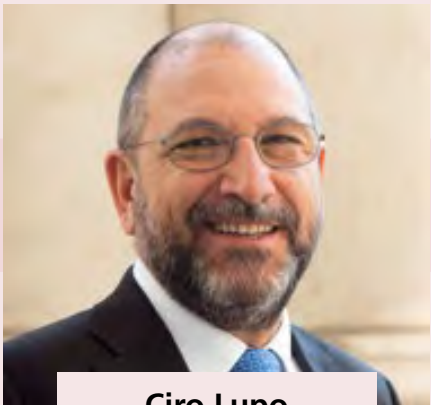
Cristiana Fiorini
General Manager - Intesa
Sanpaolo Private Banking



Gianni Debernardi
Valle d'Aosta, Northern
Piedmont and Turin
Area



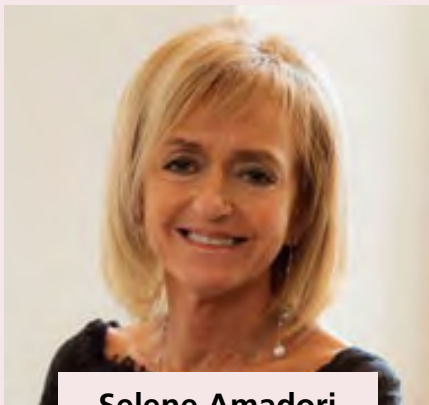
Luca Rebussi
Northern Lombardy
Area



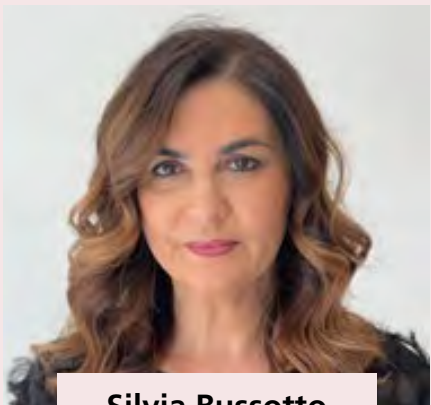
Ciro Lupo
Emilia and Romagna
Area



Cristiano Clagluna
Southern Piedmont, Liguria
and Tuscany Area



Selene Amadori
Southern Lombardy
Area



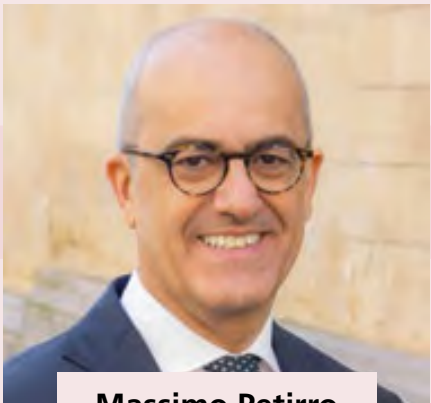
Silvia Bussotto
Center
Area



Federica Spada
Municipality of Milan
Area



Mauro Moroni
North East
Area



Massimo Petirro
South
Area



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The following tables show the 2025 data for the Personal Financial Advisers, analysed by rank, gender, average age and average length of service.

Fideuram Network

	MEN	WOMEN	TOTAL	AVERAGE AGE	AVERAGE LENGTH OF SERVICE
Area Manager	11	1	12	61	31
Divisional Manager	31	3	34	59	25
Regional Manager	105	29	134	53	14
Group Manager	258	50	308	51	13
Personal Financial Adviser	2,749	827	3,576	51	14
Total	3,154	910	4,064	51	14

Sanpaolo Invest Network

	MEN	WOMEN	TOTAL	AVERAGE AGE	AVERAGE LENGTH OF SERVICE
Area Manager	2	-	2	62	26
Divisional Manager	11	1	12	61	19
Regional Manager	31	10	41	53	13
Group Manager	109	21	130	53	16
Personal Financial Adviser	749	277	1,026	51	13
Total	902	309	1,211	52	13

IW Private Investments Network

	MEN	WOMEN	TOTAL	AVERAGE AGE	AVERAGE LENGTH OF SERVICE
Area Manager	7	-	7	58	16
Divisional Manager	16	1	17	59	18
Regional Manager	33	4	37	59	13
Group Manager	9	1	10	60	12
Personal Financial Adviser	364	76	440	55	12
Total	429	82	511	55	13

Intesa Sanpaolo Private Banking Network

	MEN	WOMEN	TOTAL	AVERAGE AGE	AVERAGE LENGTH OF SERVICE
UHNWI Executive Manager	1	-	1	55	30
HNWI Executive Manager	8	1	9	57	29
Private Center Director	60	15	75	57	30
Global Wealth Manager	1	2	3	50	27
Global Relationship Manager	20	8	28	52	24
Team Leader	86	37	123	54	27
Executive Personal Financial Adviser	82	32	114	53	24
Personal Financial Adviser	378	219	597	50	19
Associate Personal Financial Adviser	4	1	5	36	5
Freelancer on agency contracts	129	39	168	55	21
Total	769	354	1,123	52	22

Foreign Network (*)

	MEN	WOMEN	TOTAL	AVERAGE AGE	AVERAGE LENGTH OF SERVICE
Manager / Area Manager	6	-	6	56	14
Personal Financial Adviser	67	16	83	49	8
Total	73	16	89	50	8

(*) Data do not include agents who are legal persons.



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10,746

TEAM

agreements signed
since the launch of
Team

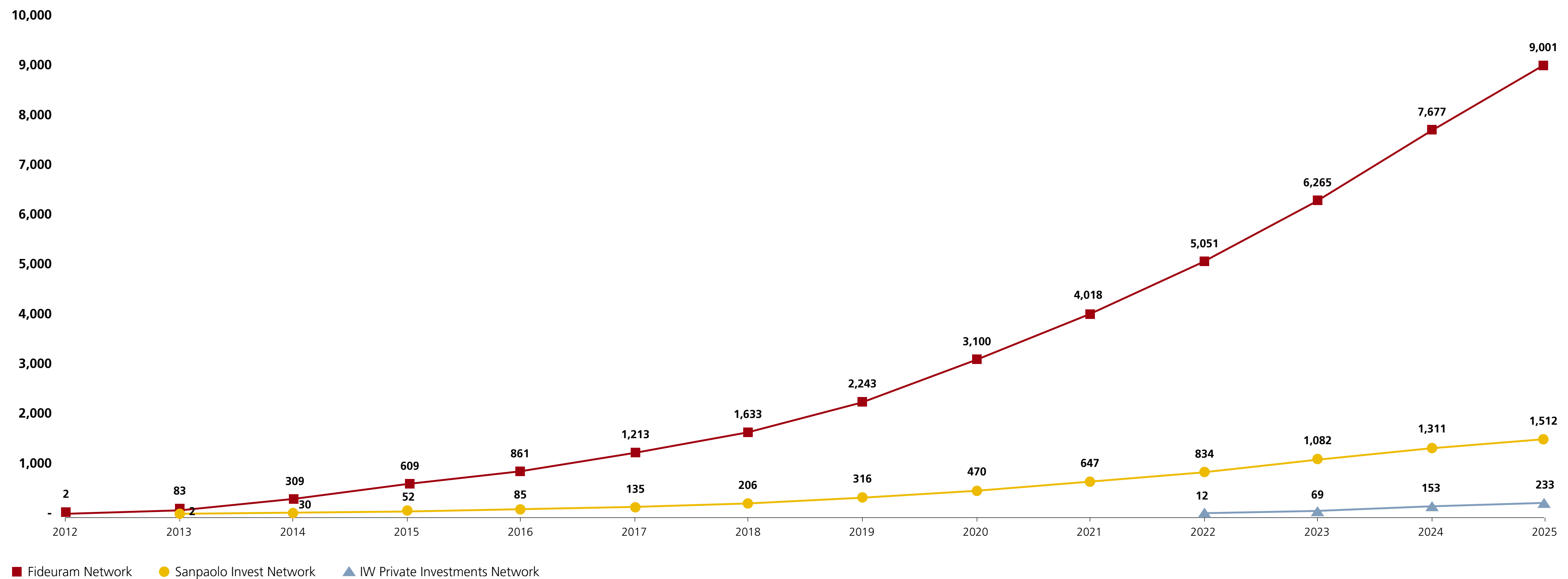
Team is an agreement between several Personal Financial Advisers – a “Team Leader” and one or more “Team Partners” – who decide to work together to increase and support their customers, each contributing their professional expertise and experience.

Thirteen years on from its launch, 3,065 Personal Financial Advisers are working together in a team (about 55% of the Personal Financial Advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks), jointly managing a total of around €50.8bn in assets for over 215 thousand customers.

This constant growth confirms that Team responds to a real need in the Networks, and that its teamwork approach is the new model for the Personal Financial Adviser profession.

Cumulative trend in agreements

(No.)



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3,200

Team Leader
positions

3,588

Team Partner
positions

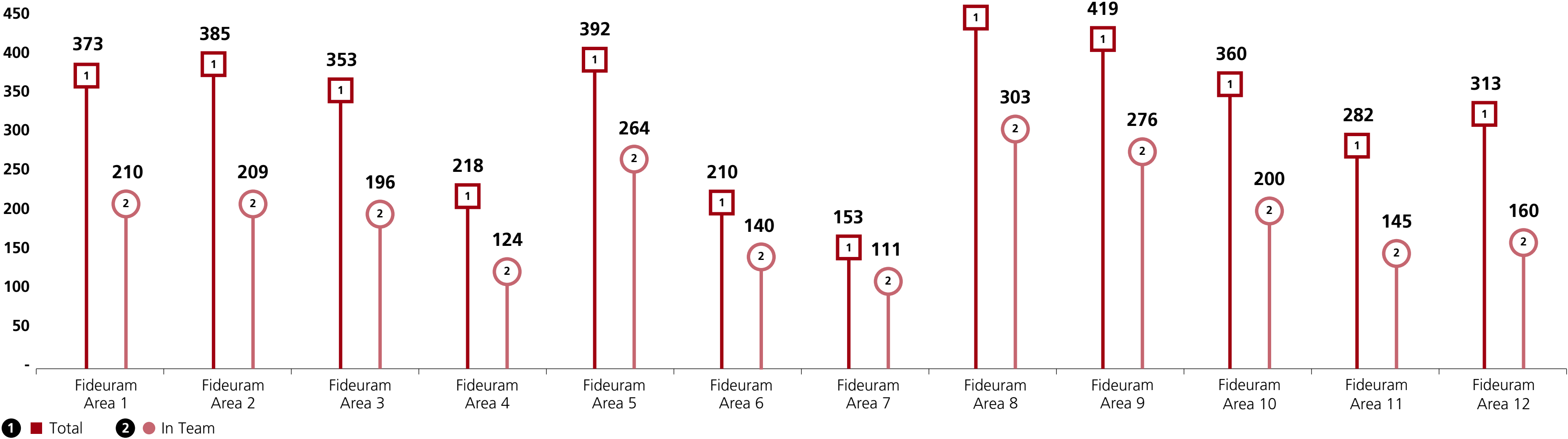
involving
3,065

Personal Financial
Advisers

Multiple agreements
can be signed
between Team Leaders
and Team Partners

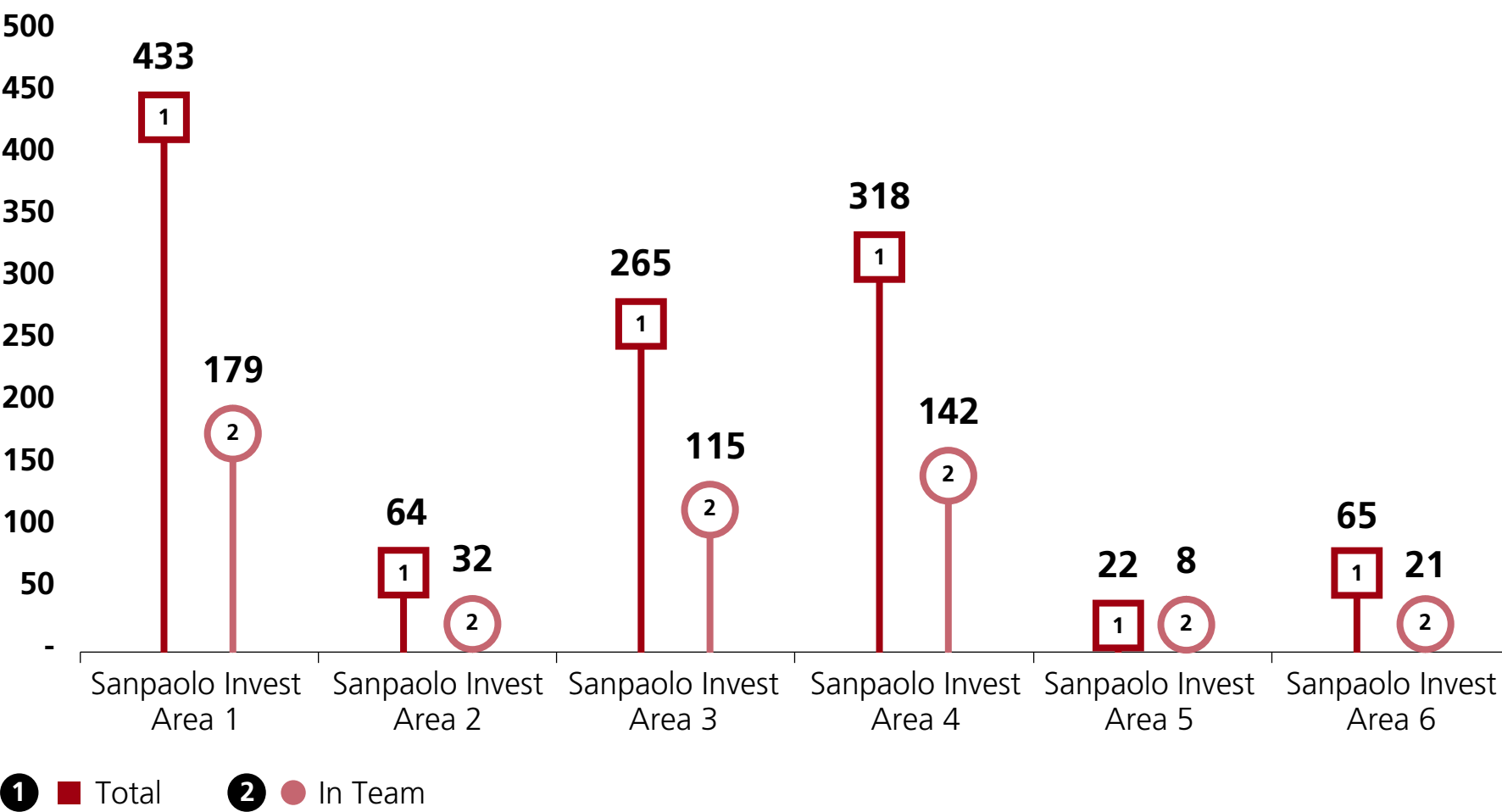
Fideuram Network (*)

No. Personal Financial Advisers



Sanpaolo Invest Network (*)

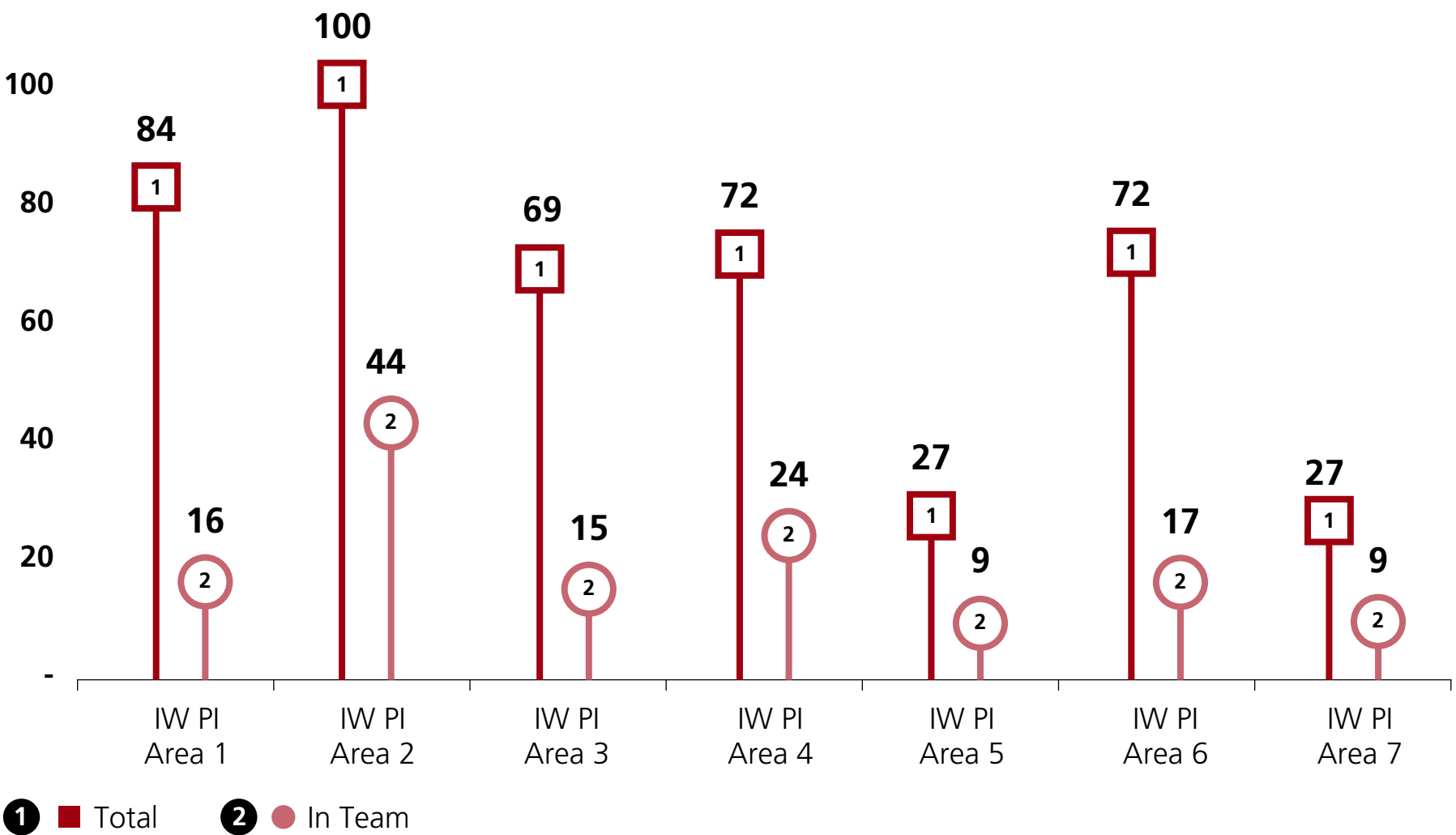
No. Personal Financial Advisers



(*) Totals exclude Managers and Trainee Financial Advisers.

IW Private Investments Network (*)

No. Personal Financial Advisers



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CONTRACTUAL RELATIONS

Relations with the Fideuram, Sanpaolo Invest and IW Private Investments Networks’ Personal Financial Advisers are governed by an open-ended agency contract, without representation, based on Italy’s Collective Economic Agreement for Agents in the Commerce sector.

This contract stipulates the basic collective provisions for our Personal Financial Advisers and further benefits which supplement their remuneration, social security and pension provisions, principally by linking them to the achievement of annual sales targets.

This contract seeks to primarily address the following purposes:

- standardise the contractual regulations between Personal Financial Advisers and companies;
- formally bring the wording of the contract into line with the current regulatory/legislative context that has changed over time, and with the current service model that oversees the activities of the sales Networks;
- adopt a modular structure, making consultation more agile, and the updating of annexes to the contract that may become necessary over time, much simpler. In this regard, the structure of the new contract is subdivided as follows:
 - main section: purely regulatory content, which governs the agency relationship between the companies and each Personal Financial Adviser;
 - annexes to the contract: technical-economic and organisational-commercial as well as regulatory specifications, which take the form of corporate rules and codes, commission schedules, incentive scheme schedules, Network organisational model and Network insurance covers.

Within Intesa Sanpaolo Private Banking, the Personal Financial Advisers, like the other roles present in the branches, are direct employees of the Bank. At 31 December 2025, there were also 168 agents: these are not employees but work under agency contracts.

REMUNERATION AND INCENTIVES

Fideuram, Sanpaolo Invest and IW Private Investments

Since our Personal Financial Advisers are freelancers on agency contracts, their remuneration is variable and consists mainly of commission remitted from the principal company’s income from the contracts in the Personal Financial Adviser’s customer portfolio, as well as bonus payments for meeting sales targets.

The remuneration paid to the Personal Financial Advisers is made up of the following:

- a recurring component, which is the most stable and routine part of their remuneration;
- a non-recurring component, which represents the part of remuneration that has an incentive value.

The recurring component, which is linked to the size of the portfolio managed by the Personal Financial Adviser, is calculated as a predetermined percentage of the recurring and one-off gross income earned by the company in the form of the fee and commission income that customers pay on the various different products. These percentages differ depending on the type of product or service and are governed by the agency contract.

The recurring remuneration of Network Managers is made up of:

- supervision commission for coordinating and supervising a group of Personal Financial Advisers operating in a particular area of responsibility. This commission is based on the manager’s specific role and calculated as the related percentage of the commission accrued by the Personal Financial Advisers under supervision;
- growth commission, for the development and volume growth of their group of Personal Financial Advisers.

In addition to this recurring remuneration, and in line with market practice, the distribution Networks are rewarded with incentives designed to guide sales activities towards the achievement of specified targets that take the long-term corporate strategies and objectives into due account so as to reward the results actually achieved, taking risk (including legal and reputational risk) into full account and prioritising proportionality criteria that promote and foster respect for high standards of conduct and care for each customer’s interests.

These incentives are both monetary (bonuses) and non-monetary (e.g. annual contests which award prizes in the form of trips or attendance at conventions, etc.). Dedicated internal regulations are provided every year, notifying the Networks of the mechanisms that will be used to incentivise them to achieve their business targets.

In line with the provisions of the Supervisory Authorities, the bonuses are:

- limited to inflows from transactions that are in accordance with the customer’s suitability profile;
- subject to controls over a long-term time horizon and therefore based on maintaining effective and lasting medium-term results.

The non-recurring component of newly appointed Personal Financial Advisers is specifically set at the time of appointment to acknowledge the work needed to gain a customer base, on condition that this refers to a stable collection.

There is no gender disparity regarding the remuneration of Personal Financial Advisers, on a like-for-like basis in terms of role and results achieved.

Intesa Sanpaolo Private Banking

With the aim of rewarding the contribution of both employed staff and agents, Intesa Sanpaolo Private Banking has in place, for Network personnel dedicated to the management of Private Banking customers, an incentive system linked to the achievement of specific commercial, quality, sustainability and customer satisfaction objectives. These objectives relate to volume growth, profitability, service excellence and the development of financial activities. The size of the bonus is determined on the basis of specific indicators measured for each objective and linked to pre-established reference targets.

The economic treatment of newly appointed Personal Financial Advisers is based firstly on recognising the professional standing they have already gained in the external market, from the perspective of utilising their skills to provide excellent service to Private Banking customers and allow for the sustainable development of the financial assets managed.



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NETWORK EVENTS IN 2025

The organisation of events outside the working environment is an essential moment in the development of a unified culture within the Group, with the simultaneous engagement of the greatest possible number of Personal Financial Advisers, with a view to meeting and sharing some time together but also for closer examination and study.

MANAGER MEETING IW PRIVATE INVESTMENTS



The event, which took place on 9 and 10 January at Villa Torretta in Sesto San Giovanni, was attended by more than 50 Network Managers. Over the two days, the results of the year just ended were shared, along with future projects and objectives. The special guest was athlete Andrea Lucchetta, who shared his experience, offering concrete examples of leadership, team management and a performance-oriented culture.

DIGITAL SPECIALIST

On 19 June, Digital Specialists from the Fideuram, Sanpaolo Invest and IW Private Investments Networks, drawn from across Italy, gathered at the Vodafone Theatre in Milan. Digital Specialists are central figures in Fideuram’s innovation strategy, acting as “ambassadors” of digital culture. More than 300 personal financial advisers took part in this day of meeting and exchange, with addresses from Top Management and a round table with partner asset management companies, to discover the latest developments in digital innovation, pool their ideas and collectively drive change towards an increasingly digital, innovative and sustainable company. During the day, two guest speakers addressed developments in Artificial Intelligence: Cristiano De Mei, Head of Information Technology at Fideuram, and Simone Pieranni, journalist and technology expert in the Asian market.



AMBASSADOR 2025



On 12 May, at the Auditorium di Milano, the personal financial advisers who have contributed significantly to the growth and success of the Fideuram and Sanpaolo Invest Networks were honoured. During the event, attended by more than 500 people, approximately 150 personal financial advisers received the title of “Fideuram Ambassadors”, an accolade reserved for professionals who embody the Bank’s founding values and accompany its evolution over time. The day featured an address from Top Management, a round table with partner asset management companies and the participation of a special guest, presenter Enrico Bertolino, who engaged the audience with his comedy show.

NEXT GENERATION

On 9 July, the event dedicated to young professionals in the Networks was held at the Teatro Arcimboldi in Milan. More than 700 young personal financial advisers from across Italy attended to share objectives and future scenarios. The day’s agenda embraced various moments: an address from Top Management, a round table with partner asset management companies and contributions from two prominent guests: Tommaso Ghidini, Head of the Structures, Mechanisms and Materials Division at the European Space Agency, who described in accessible terms the small and giant leaps made towards the sky, prompting reflection on the future and the milestones that aerospace engineering will next achieve, and Fabio Zaffagnini, founder of Rockin’1000, whose address was a true hymn to passion.



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SENIORITY EVENTS



These are events dedicated to personal financial advisers who, during 2025, reached the significant milestone of 25, 30, 40 and 50 years of membership in the Fideuram, Sanpaolo Invest and IW Private Investments Networks. At these events, more than 350 personal financial advisers received awards from Top Management and Network Managers. In October, five meetings were organised, bringing together advisers and managers from across Italy. Exclusive venues and historic residences provided the setting for these events: Palazzo Clerici for the two Milan dates, Palazzo della Cancelleria in Rome, Palazzo Pucci in Florence and the Palazzina di Caccia di Stupinigi in Turin. Prominent guest speakers at the events included Chiara Montanari and Luigi Mazzola.

BUSINESS MEETINGS FOR PRIVATE WEALTH ADVISORS



On 20 May, the new 2025 Private Wealth Advisors were welcomed at an event attended by 70 guests and Top Management, in the events area on the 23rd floor of Torre Gioia 22. On 11 December, the event dedicated to the top-performing Private Wealth Advisors of the Fideuram and Sanpaolo Invest Networks was held at the Lamborghini Factory in Sant'Agata Bolognese. Following the meeting with Top Management in the Olimpo room, guests had the exclusive opportunity to visit the museum and some of the production lines.

MANAGER MEETING

The event, held on 17 December at the Teatro Elfo Puccini in Milan, was attended by more than 500 Managers of the Fideuram and Sanpaolo Invest Networks. During the day, the year's results were shared and the strategic initiatives and priorities for the future were presented. The special guest was coach Julio Velasco, who spoke of his experience in sport, sharing reflections and insights on leadership, team spirit and a mindset oriented towards the pursuit of excellence.



SNOW FESTIVAL - BORMIO



Bormio hosted the Snow Festival, now in its thirteenth consecutive season, marking the opening of the series of events dedicated to the annual incentive contests. The traditional social ski race, now in its twenty-fourth edition, saw athletes from the Fideuram, Sanpaolo Invest and IW Private Investments Networks and the head office compete in the slalom and parallel events - professionals accustomed to reaching ambitious professional milestones who also achieve excellent results on the slopes of Bormio. The various categories of participants – from veterans to amateurs, from family members to the youngest competitors – all contribute to the success of an event that has now become a true institution. The number of competition entrants grew further, helping to make the event, together with family members, friends and colleagues, a truly collective occasion. The event was characterised by moments of conviviality and entertainment, both on the mountain and during the closing evening, which this year was organised in a dedicated marquee, where the institutional and sporting awards ceremonies took place.



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SUPER TRIP TO LAOS, CAMBODIA AND THAILAND



A journey through South-East Asia immersed in the cultural authenticity and natural landscapes of three extraordinary countries. An inextricable interweaving of traditions, ways of life and captivating contrasts: from landscapes of intense and untamed colours, populated by wildlife evoking the atmosphere of great adventures, to cities full of challenges and contradictions. Laos, Cambodia and Thailand welcomed our guests with experiences, images and emotions that will remain indelible. Three deeply captivating destinations, chosen to celebrate the most significant results of the winners who, through their performance, earned the most coveted prize in the main annual incentive contest.



SARDINIA CONVENTION, FORTE VILLAGE



Forte Village was confirmed as the venue for the 2025 Fideuram Convention, the cornerstone of the annual incentive programme, where the successes of Personal Financial Advisers are celebrated and company vision and strategies are shared. The largest event in terms of participation among the incentive contests, organised back-to-back with the annual Intesa Sanpaolo Private Banking meeting, the Convention is a privileged opportunity for exchange and relationship building between Personal Financial Advisers and head office management. The event was enriched by the strategic content of the final plenary session, the institutional awards ceremonies and the workshops dedicated to products, commercial tools and the digital evolution of the profession. Entertainment and sport were also very much in evidence: the tennis and padel tournaments, football and Fideurun brought the participants’ days to life. Themed dinners and evening shows accompanied guests through to the closing Convention Day and the traditional farewell dinner.



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AREA MEETINGS - INTESA SANPAOLO PRIVATE BANKING



In January, the kick-off meetings for Intesa Sanpaolo Private Banking Personal Financial Advisers took place across the country, divided into nine stages. For the occasion, venues were selected including boutique hotels, historic residences and conference centres in the cities of Bergamo, Bologna, Brescia, Florence, Milan, Naples, Padua, Rome and Turin. It was an opportunity for exchange and relationship building between Personal Financial Advisers and head office Management to define objectives and face the challenges of the new year together.

NUOVI ORIZZONTI (NEW HORIZONS) - INTESA SANPAOLO PRIVATE BANKING



The annual meeting took place in February at Palazzo Mezzanotte in Milan and was attended by the agents and mixed-contract staff of Intesa Sanpaolo Private Banking. The main themes of the year were explored together with Top Management; this was followed by a round table dedicated to the market views of partner asset management houses.

FIDEURAM CUP PORTO SANTO STEFANO



A must-attend event combining sport and passion, the most eagerly awaited sailing event of the year involves the entire Group and has become a well-established tradition. The energy, enthusiasm, and spectacular backdrop of the Argentario accompanied the 23rd edition of the Fideuram Cup, which featured the Fideuram, Sanpaolo Invest, IW Private Investments, and Intesa Sanpaolo Private Banking Networks as the protagonists, both on and off the water, together with colleagues from the head office. Sporting and social and shared moments marked the days, from the Friday practice sessions to the official weekend races.

FIDEURAM TEAM TENNIS MEETING - MARE PINETA RESORT, MILANO MARITTIMA

The tenth anniversary of the Fideuram team tennis meeting was held in September at the Mare Pineta Resort in Milano Marittima. Increasingly competitive, the tournament involved eight teams representing the commercial areas of the Fideuram, Sanpaolo Invest and IW Private Investments Networks. The final result saw the Fideuram Centro-Nord team win the excellence trophy, whilst Sanpaolo Invest Centro-Sud prevailed in the consolation tournament.



FIDEURAM FOOTBALL TOURNAMENT - MILANO MARITTIMA

The football tournament was held from 21 to 24 May in Milano Marittima for its thirteenth edition. Marked by competition and sporting rivalry, the tournament saw twelve teams compete, with more than 300 participants and final victory going to the Fideuram Emilia-Romagna and Veneto Area.



MAIN IMPROVEMENT OBJECTIVES FOR 2026

In 2026, the focus will be on strengthening synergies between the various commercial Networks, leveraging the opportunities offered by the different distribution models (employed-staff Networks, professional adviser Networks and Fideuram Direct). Growth will continue to focus both on generational renewal, through the Next Generation programmes, and on the selection of professionalised profiles from the banking world and from competitors. The high level of maturity achieved now enables the Fideuram Group to confidently attract even highly qualified professionals from international players, who recognise it as a centre of excellence.



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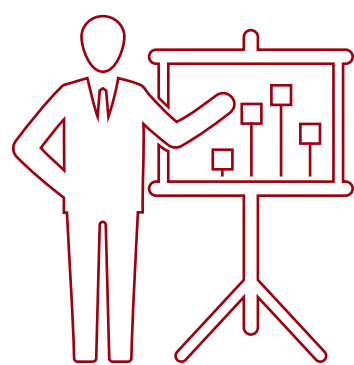
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NETWORK TRAINING

539,088

Training hours



MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
Fideuram, Sanpaolo Invest and IW Private Investments Networks Digitalisation and Artificial Intelligence Continuation of activities to support personal financial advisers in customer management, marketing strategies and professional development using Artificial Intelligence tools, with additional focus on digitalisation through Digital Specialists.	As for AI, two courses were delivered to 970 personal financial advisers, for a total of 15,600 hours: the first on the use of artificial intelligence to support the adviser’s day-to-day work; the second dedicated to Digital Specialists with a strategic approach as a lever for professional growth.
ETF Broadening personal financial advisers’ knowledge of investment and savings management instruments, in particular ETFs, to understand their impact on client portfolio construction.	The initiative, aimed at keeping pace with market trends, involved 230 personal financial advisers for a total of 3,650 hours, with the objective of supporting efficient, informed and long-term-oriented client investment management.
Research methods, empathetic management and customer acquisition Implementation of development drivers to support personal financial advisers in growing their business, with particular attention to the sustainability of their professional role.	The initiative helped to reinforce the long-term sustainability of the adviser’s professional role and the quality of service offered to customers, and was delivered to 550 personal financial advisers for a total of 8,770 hours.
Next Generation Continuation of the consolidation and updating path for the topics covered by the Next Generation programme.	In 2025, 200 young personal financial advisers were enrolled in the Next Generation programme. At the same time, 50 personal financial advisers completed the same programme started in previous years.
Wealth Management Adviser Certification Continuation of the Wealth Advisor certification programme for personal financial advisers who have earned the credits required to sit the certification examination, in collaboration with the Università Cattolica.	143 personal financial advisers were certified in 2025, adding to the 1,378 certified in previous years.
Fideuram Academy Enrichment of the Academy with new contributions from Partners and continuation of the in-depth courses to maintain personal financial advisers’ knowledge of ESG topics.	Two new courses were made available on topics of professional development and current issues in the financial sector.

MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
Intesa Sanpaolo Private Banking Network Development of advisory platforms and credit services.	Platform developments are always accompanied by change management initiatives, which may also include the training channel. Depending on the complexity of the transformation implemented, the approach ranges from the simple production of digital content to the organisation of mixed-format programmes.
Consolidating Private Market knowledge.	During the year, it was agreed to address these topics through commercial animation rather than repeating previous training initiatives.
Deepening the knowledge needed to competently represent ESG topics in the provision of investment services.	The ESG Advisor course was again made available in 2025, enabling participants to sit the examination for EFPA certification. ESG content remains an integral part of the mandatory qualification training for those providing investment services. Furthermore, these topics are continuously explored during the informational and training initiatives held with Investment Houses.
Supporting generational renewal in the Network.	Training also made a concrete contribution this year to enriching the Z Private Generation Programme, now in its fifth edition, dedicated to recent graduates and young professionals motivated to embark on a stimulating and highly professionalising growth path as young personal financial advisers.
Introduction of a management development programme for intermediate Network roles, as well as for Directors.	A structured programme was delivered, both in person and remotely, combining behavioural and management technique content, aimed at Network team managers. All Directors participated in group coaching programmes.
Maintaining a high level of awareness of the impact of sector regulations on commercial activities, in order to guarantee customer service oriented towards professional ethics and transparency in relationships.	Building on the objectives and results of previous years, 2025 saw the continuation, within the mandatory training framework, of the production of training content aimed at the continuous strengthening, raising of awareness and updating of the necessary regulatory knowledge.



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INITIATIVES AND TRAINING COURSES FOR THE FIDEURAM, SANPAOLO INVEST AND IW PRIVATE INVESTMENTS NETWORKS

Professional training

Training for the development of professional skills continued in 2025, comprising four progressively modulated paths, according to the seniority of the Personal Financial Adviser:

- advanced specialisation (Top Advisers & PWA) on fiscal optimisation for businesses, the importance of effective communication and updates on new tax regulations (6,940 hours delivered);
- advanced training (Professional & Executive Advisers) on tax planning and fiscal saving strategies, innovations in Asset Allocation strategies, geopolitics and financial investments, and the distinctive features of advisory services for entrepreneurs (13,690 hours delivered);
- Fideuram pathway (Junior & Senior Advisers) on the fundamental principles for building a relationship of trust with customers, the benefits of programmed investment plans and an in-depth look at the basics of negotiation (5,920 hours delivered);
- professional entry pathway:
 - for personal financial advisers who have joined the Network in the last 12 months, structured in four modules that illustrate the Fideuram reality and service model;
 - for personal financial advisers on the Next Generation programme, dedicated to young people entering the profession for the first time, lasting 2 years and divided into 13 training modules (23,930 hours delivered).

To complete the four training paths, 90,420 hours of training were delivered, both as webinars and in person at the Fideuram Campus or at local offices, on the thematic areas of the service model, products and tools, and technical and professional training.

In 2025, 143 Personal Financial Advisers obtained the Wealth Advisor certification, in collaboration with the Università Cattolica del Sacro Cuore of Milan, and 1,378 Personal Financial Advisers who were certified in previous years completed the three-year maintenance training.

In 2025, approximately 212,300 hours of e-learning training on continual professional development and regulatory developments were taken up by all Personal Financial Advisers.

The Academy online training platform, developed in collaboration with commercial Partners, was used by personal financial advisers to study topics of professional development and current issues in the financial sector, for a total of approximately 4,000 hours of training.

ESG training and professional development

In 2025, a new online course was made available on the corporate training platform, dedicated to all personal financial advisers for the maintenance of their ESG competences. The training hours delivered amounted to 10,690.

A digital culture in step with the future

During the year, the training effort was further strengthened through the introduction of innovative communication methods and the exploration of strategic topics for the financial sector. The objective was to promote a robust, inclusive and continuously updated digital culture, capable of responding effectively and promptly to the challenges posed by a constantly and rapidly evolving technological environment. Through a continuous and structured oversight effort, tools, skills and knowledge were made available to the Network to support personal financial advisers in interpreting change as an opportunity for growth. This approach serves to strengthen the quality of advisory services, promote responsible use of technology and ensure that, over time, service becomes increasingly qualified and consistent with customer expectations and the Group’s sustainable development objectives.

Application training

A year dedicated to developing digital skills, spreading the culture of innovation and strengthening cybersecurity

During 2025, a comprehensive programme of training initiatives was developed and implemented, carried out in collaboration with various Bank departments and specialist partners, with the objective of supporting the Fideuram, Sanpaolo Invest and IW Private Investments Networks in adopting new applications and contributing to leveraging the new product and service opportunities offered to customers.

A wide-ranging Training Plan

Particular attention was devoted to developing digital awareness, spreading Artificial Intelligence culture and strengthening cybersecurity competences, elements that are increasingly central to the

day-to-day operations of personal financial advisers and to the protection of customers. Overall, the training activity comprised approximately 120 sessions, evenly distributed between webinars and in-person meetings, involving a total of more than one thousand personal financial advisers.

A specific focus was provided through dedicated programmes involving 225 personal financial advisers, including newly recruited advisers and young Next Generation Managers, facilitating rapid and structured alignment on digital tools and key operational processes. Furthermore, building on previous years, in 2025 the SEI Advanced Advisory Service training continued, with 23 sessions involving approximately 400 personal financial advisers, in support of the evolution of the service model.

Focus on innovation and Network support

2025 marked a turning point thanks to the introduction of innovative tools, such as the launch of My Key Business and the new online platform dedicated to corporate customers, which required the development of a structured and far-reaching training plan, aimed at ensuring effective adoption of the tools by the commercial networks. A central role was played by the 248 Digital Specialists, who received continuous support during the My Key Business pilot phase through dedicated training sessions, both online and in person, and through the preparation and continuous updating of support materials (guides, operational manuals and FAQs).

Digital Specialists also participated in specific initiatives aimed at raising awareness of the use of Artificial Intelligence, through training sessions managed with the support of an external company, as well as targeted updates on digital security topics. In this last area, the design of a dedicated channel for Digital Specialists was initiated, with the objective of providing timely updates and operational support on highly sensitive and continuously evolving topics.

New Products and Strategic Projects

The year 2025 saw the start of the rollout of a new protection insurance product called Sfera+, with high strategic potential, to be released progressively between the end of 2025 and the first half of 2026. The project required the activation of dedicated training programmes, delivered via webinars, classroom sessions and online courses, involving one hundred personal financial advisers from the pilot group, as well as continuous support during the product launch phase, also thanks to the contribution of Digital Specialists.



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Consolidating Digital Culture

Innovation, the spread of digital culture, security awareness and customer protection continue to represent fundamental pillars of operations. In this professional context, characterised by continuous and accelerating evolution and oriented towards promoting a corporate culture founded on a solid digital mindset, dedicated internship programmes were activated, also supported by the temporary placement of two professionals, with the objective of further strengthening competences and the capacity to oversee activities.

TRAINING PROGRAMMES AND INITIATIVES FOR THE INTESA SANPAOLO PRIVATE BANKING NETWORK

In 2025, the utmost care was taken in the production and effective scheduling of all training topics needed to support the achievement of the professional development objectives of the Intesa Sanpaolo Private Banking Network. Training covered enabling and mandatory aspects, alongside topics typical of Network roles and behavioural content, maintaining a balance consistent with the Bank’s requirements, the resources available and the governance model of the Intesa Sanpaolo Group. The initiatives also involved non-employed personal financial advisers placed in the Network from time to time, where required by Compliance or the relevant Commercial Coordination function.

Professional skills training: the coaching culture applied to commercial development

During 2025, individuals in the roles of Team Leader, Global Relationship Manager and Global Wealth Manager participated in the course “The coaching culture applied to commercial development”. The training programme, delivered in both in-person and remote sessions, encouraged participants to adopt a recognisable management method, distinguished by the mindful use of coaching techniques with the Personal Financial Advisers of their respective teams, with the objective of supporting commercial development through the acquisition of new customers and the growth of intermediated financial assets. The method was structured around four areas: planning, awareness-raising, facilitation and monitoring. The coaching focus, combined with immediately applicable exercises, enabled participants to work on the motivational and relational levers that influence the performance and commercial interactions of Personal Financial Advisers with customers. Key topics included the relational alliance, the art of asking questions and the ability to provide effective feedback.

Professional skills training: ESG topics

Building on previous years, on the ESG front, the Network was involved in both elective and mandatory initiatives, with the mandatory ones integrated into professional development programmes. More than 20% of the content of mandatory enabling training is designed around ESG topics, and completion of this content serves as a gateway to the incentive system. In addition, the ESG Advisor course was again made available this year, a structured in-depth programme covering the ESG context and regulations in the financial sector, also relevant for industry certifications.

The course modules are as follows:

- evolutions and development factors of sustainable finance;
- a sustainable approach to investing: ESG data analysis and investment strategies;
- the new world of sustainable investment products;
- evidence, market trends and regulatory impacts connected to the integration of ESG factors into investments;
- the impact of ESG factors on the analysis and valuation of securities and assignment of ratings.

Finally, participation in info-training initiatives with business partners ensured constant, robust updates, also on sustainability issues.

Professional skills training: Z Private Generation

Training provides ongoing support for the onboarding of new hires in the Z Private Generation programme through a series of curricular initiatives of various types: from the commercial delivery of services and loans to the control system and behavioural finance. This year, a new element was added to the existing training programme with the introduction of a mentoring course dedicated to all new joiners, in their role as mentees, together with their respective mentors. Remote training was supplemented by dedicated meetings with management specialists, introduced by their respective heads of department. These are particularly significant moments: on the one hand they foster a channel of direct communication between the head office and the Network, highly valued especially by those in the orientation phase who need to quickly grasp corporate culture and priorities, and on the other they enable head-office staff to develop a deeper knowledge of the new recruits.

Professional skills training: courses for assistants and for assistants on the path to becoming Personal Financial Advisers

Several courses were developed, attended by newly appointed assistants and individuals on the development pathway to becoming personal financial advisers. The topics covered, in some cases shared with the Z Private Generation programme audiences, concern operational quality, controls and the world of lending and the related collateral. In addition, as every year, the course that prepares candidates to sit the OCF examination, leading to the qualification and registration in Italy’s Unified Register of Financial Advisers, was activated.

Leadership Skill: Senior Mentoring

At the end of 2025, a Senior Mentoring programme was launched for the Z Generation 2025 new hires and their mentors. This is an initiative intended to be repeated on an annual basis, as it is considered a strategic investment in people’s development and in the dissemination of know-how within the organisation. The aims of Senior Mentoring focus on the transfer of skills, experience and professional values from senior figures to younger or less experienced colleagues, fostering individual growth and the consolidation of corporate culture. This programme aims to build a sense of belonging and promote the sharing of best practices, creating an environment of continuous learning. Through mentoring, the aim is to support mentees in acquiring the tools needed to tackle complex challenges, improve decision-making ability and accelerate their professional development path. At the same time, mentors consolidate their guiding role, refining their relational and coaching skills.

Leadership Skill: Group Coaching for Private Centre Directors

The Private Centre Directors of Intesa Sanpaolo Private Banking were involved in a management development programme that began at the end of 2023 with Distance Tutoring sessions and concluded in June 2025 with the Group Coaching course. The latter, aimed at a group of professionals in the same role, is customised during the design phase to adapt to the specific needs of those involved. In the case of Directors, the focus was on developing skills related to the enhancement of networking, communication and cross-functional integration. A complementary experiential objective is the acceleration of individual learning processes within a group dimension, through stimulation, reflection and the exchange of feedback in a psychologically safe environment. The managerial follow-up activity will also contribute over time to further consolidating role awareness and the adoption of new managerial behaviours, in support of the achievement of each Director’s individual objectives.



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Mandatory training: professional enabling

Each year the Bank provides mandatory enabling training courses, required for professional updating in the Consob and Ivass regulatory framework.

Mandatory training: pre-product launch

Digital courses were developed to support the placement of innovative and/or complex products. These are contents made available for completion before the start of placement, though they remain accessible at all times for subsequent reference.

Mandatory training: Regulations and compliance

Mandatory training activities, typically delivered in digital distance-learning format and in person for certain Health and Safety courses, covered the following areas, which are often related to the Administrative Liability of organisations (Model 231):

- ICT and cybersecurity.
- Anti-Money Laundering, Countering the Financing of International Terrorism and Embargoes.
- Taxation.
- Business continuity.
- Artificial Intelligence.
- Financial reporting and supervision.
- Code of Ethics and social responsibility.
- Anti-corruption.
- ESG.
- Market abuse.
- Insurance and pension intermediation.
- Outsourcing.

Language training

The platform dedicated to language skills development is always available, with language learning programmes in the target language and in other languages. In addition, AI conversation and group conversation formats have been made available, along with courses with tutors both remotely and in person. Access to the tutor option depends on the professional context and the level of language proficiency already attained.

Other initiatives

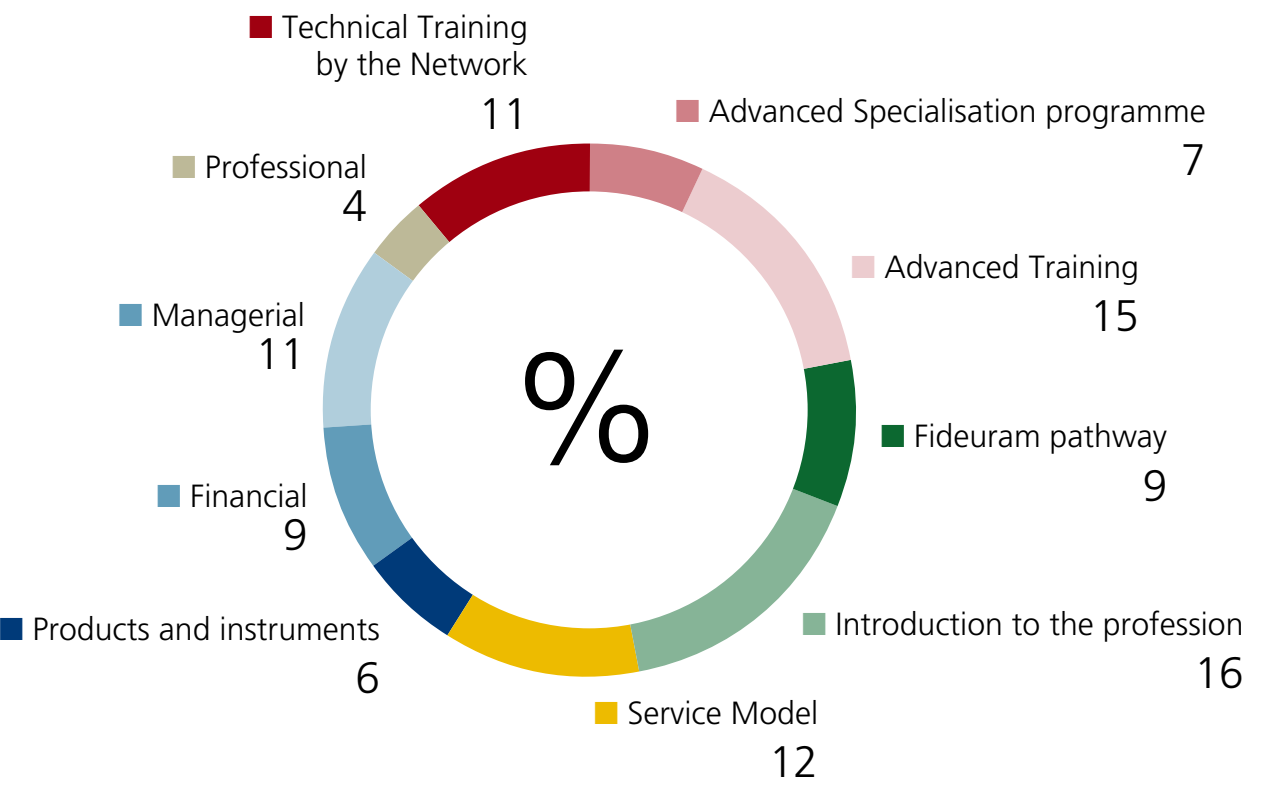
Information and training meetings plan

This year too, the organisation of meetings with commercial partners continued, aimed at providing a broad and up-to-date overview of market trends, the evolution of financial product trends and at enriching investment proposals with qualitative information.

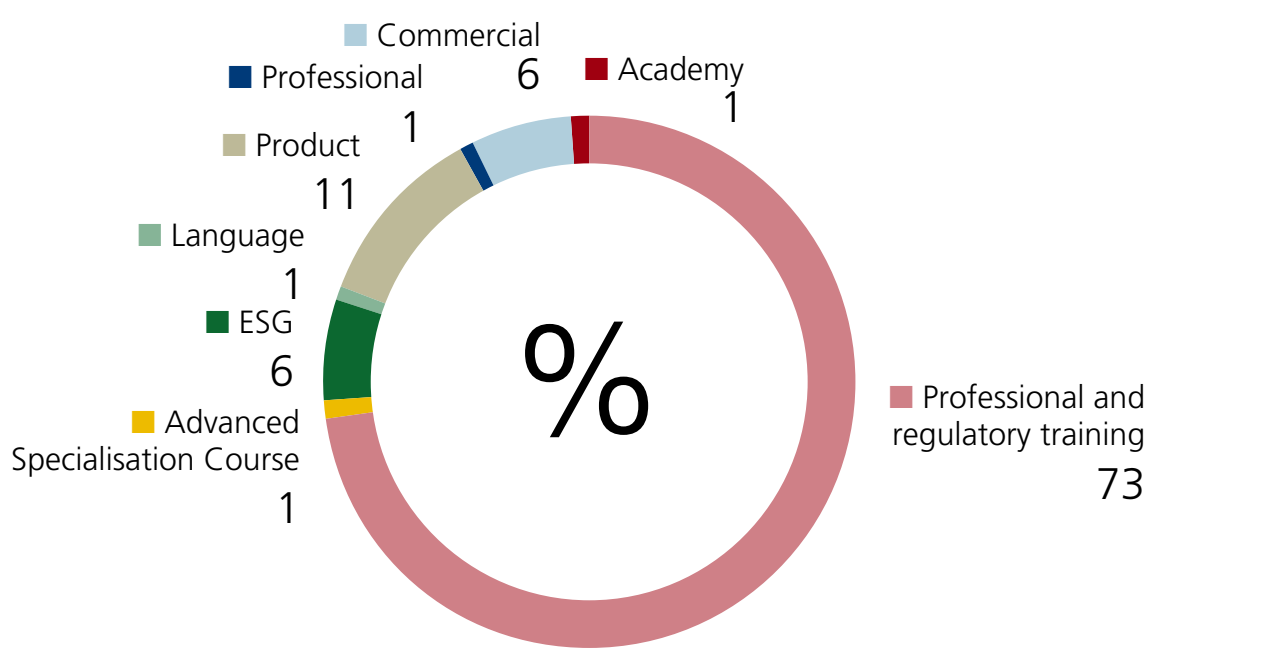
In 2025, the total training hours delivered by the Group amounted to 539,088, of which 238,819 were in classroom format and 300,269 online.

Group training hours in 2025, analysed by Training Area (%)

In-person training



Online training



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Fideuram - Padua Branch

MAIN IMPROVEMENT OBJECTIVES FOR 2026

Training for the Fideuram, Sanpaolo Invest and IW Private Investments Networks

Longevity

A strategic programme dedicated to the theme of Longevity will be developed, with the aim of anticipating and responding in a structured manner to demographic trends and the new needs of customers, promoting solutions oriented towards long-term planning and the protection of financial well-being throughout the entire life cycle.

Protection

A training programme will be launched dedicated to the themes of family, home and health protection, for wealth advisory services also oriented towards prevention and the conscious management of all customer risks.

Digitalisation and Artificial Intelligence

The commitment to promoting responsible innovation will continue through initiatives to support personal financial advisers, oriented towards strengthening customer relationships and the continuous development of professional skills, to foster the spread of digital culture and contribute to raising the level of digitalisation of the Networks.

Next Generation

The consolidation and updating of the themes foreseen in the Next Generation path will continue, with the aim of increasing the professionalism of new financial advisers.

Wealth Management Adviser Certification

The Wealth Advisor certification programme will continue for personal financial advisers who have earned the credits required to sit the certification examination, in collaboration with the Università Cattolica.

Fideuram Academy

New Partner contributions will be provided on the themes of Longevity, geopolitical scenarios and investment strategies.

ESG

Particular attention will be devoted to maintaining the training coverage of ESG topics, through the availability of an online update course.

Training for Intesa Sanpaolo Private Banking Network

The 2026 Training Plan for the Intesa Sanpaolo Private Banking Network will build on some of the directions set in previous years, but with a greater focus on professional skills training and, in particular, on the support of operational roles. Programmes aimed at supporting transformative developments, deepening the knowledge and competences needed for sustainability in the provision of investment services, and supporting the generational renewal of the Network, will continue.



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EMPLOYEES

Our human resources play a key role in enabling us to achieve our corporate objectives. To this end, the Group constantly invests in the professionalism of employees through both organisational and training initiatives that aim to enhance individual competencies and promotes a corporate culture that encourages inclusivity and the updating of digital skills.

The breakdown of employees by company has been restated to take into account the effect of extraordinary transactions carried out during 2025.

The Group’s workforce, which takes into account secondments to and from other companies of the Intesa Sanpaolo Group, not included in the perimeter of the Fideuram Group, as well as atypical workers, decreased from 4,367 at 31 December 2024 to 4,301 at 31 December 2025.

The breakdown of employees by gender shows that female employees accounted for 44% of total Group staff while male employees accounted for 56%. Group personnel working in Italy accounted for 83% of total employees, while those working outside Italy accounted for 17%.

	2025	2024 (*)	2023 (*)
Private Banking	4,148	4,197	4,127
Fideuram - Intesa Sanpaolo Private Banking	1,930	1,945	1,901
Intesa Sanpaolo Private Banking	1,523	1,527	1,521
Intesa Sanpaolo Wealth Management	246	228	216
Reyl Group	342	396	388
Alpian	107	101	101
Asset Management	68	83	74
Fideuram Asset Management (Ireland)	68	68	61
Fideuram Asset Management SGR	-	15	13
Fiduciary services	85	87	88
Siref Fiduciaria	85	87	88
Total	4,301	4,367	4,289

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

In 2025, as part of the strategic evolution of the Wealth Management Divisions, Fideuram Asset Management SGR was demerged by absorption into Fideuram and Eurizon Capital SGR, and Eurizon Capital SGR was partially demerged in favour of Fideuram. The detailed figures in the following tables have not been restated for 2023 or 2024.

Fideuram Group employees

	2025	2024	2023
Directors	126	135	139
Executive Management	2,504	2,461	2,351
Professional Areas	1,671	1,747	1,675
Temporary work agency and project work contracts	-	24	23
Total	4,301	4,367	4,188

Men

	2025		2024		2023	
	ITALY	OUTSIDE ITALY	ITALY	OUTSIDE ITALY	ITALY	OUTSIDE ITALY
Directors	73	32	80	32	85	35
Executive Management	1,341	240	1,334	235	1,315	181
Professional Areas	532	203	533	244	504	231
Temporary work agency and project work contracts	-	-	24	-	15	-
Total	1,946	475	1,971	511	1,919	447

Women

	2025		2024		2023	
	ITALY	OUTSIDE ITALY	ITALY	OUTSIDE ITALY	ITALY	OUTSIDE ITALY
Directors	19	2	19	4	17	2
Executive Management	829	94	812	80	798	57
Professional Areas	771	165	785	185	768	172
Temporary work agency and project work contracts	-	-	-	-	8	-
Total	1,619	261	1,616	269	1,591	231



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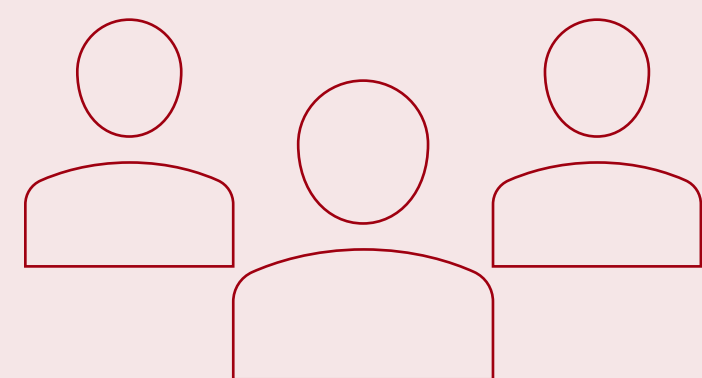
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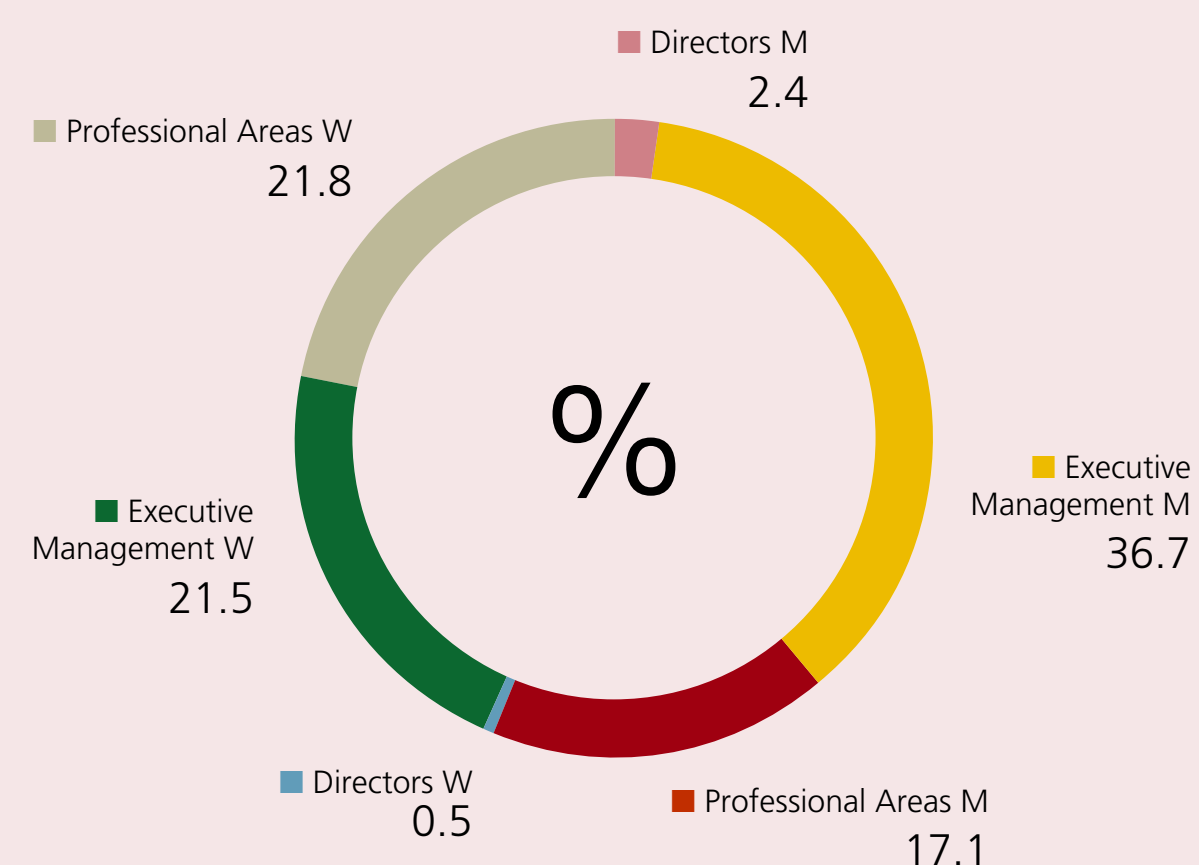
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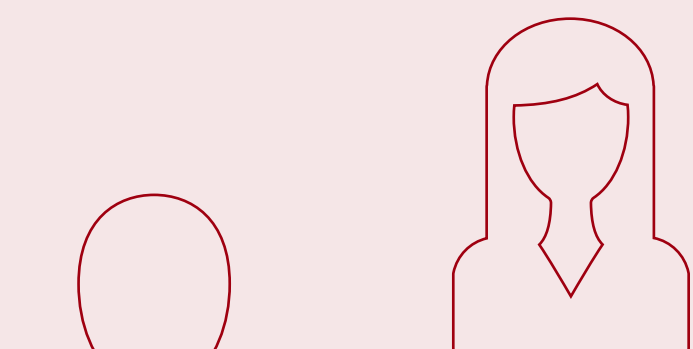


4,301
employees

EMPLOYEES BY CATEGORY AND GENDER (%)

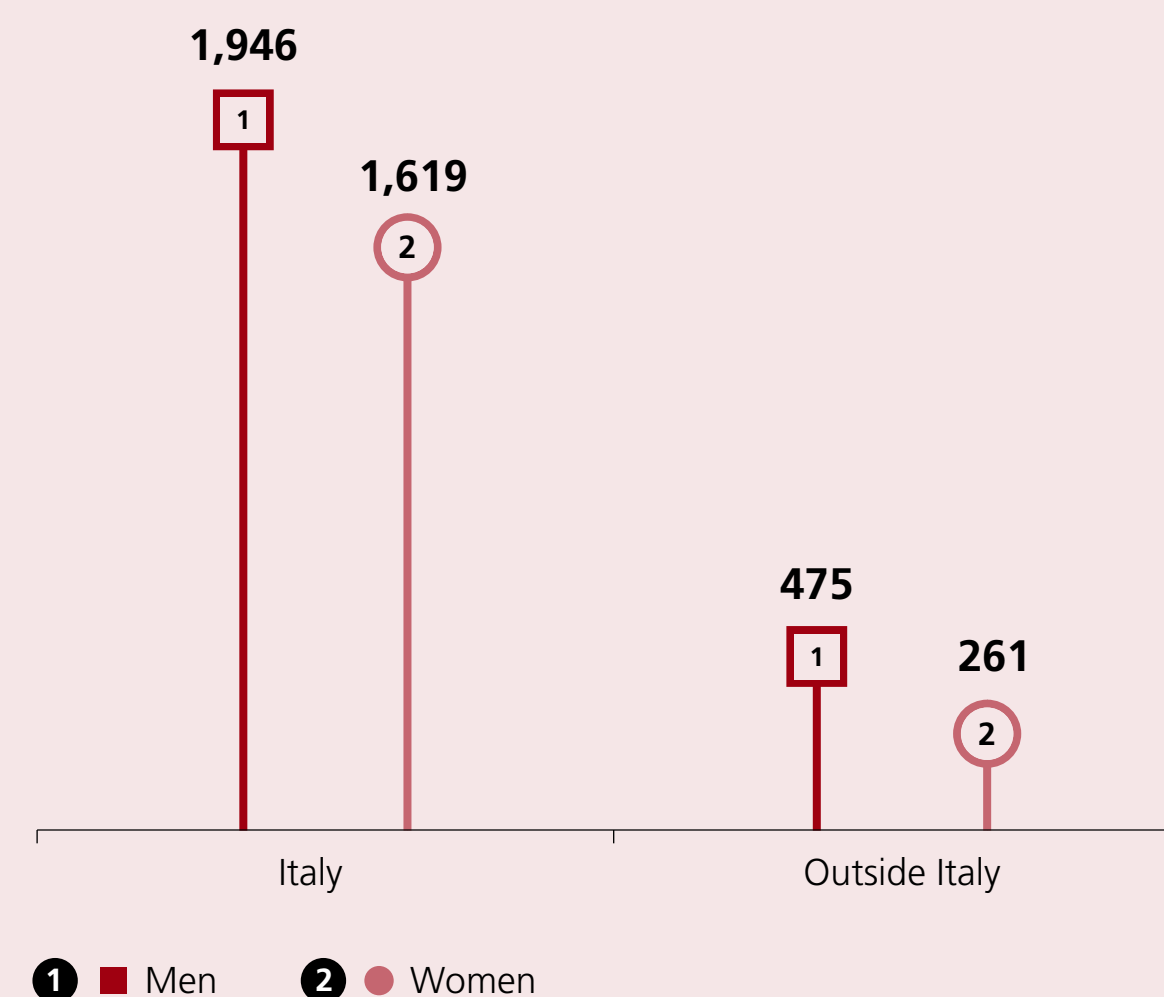


EMPLOYEES BY GEOGRAPHICAL AREA AND GENDER

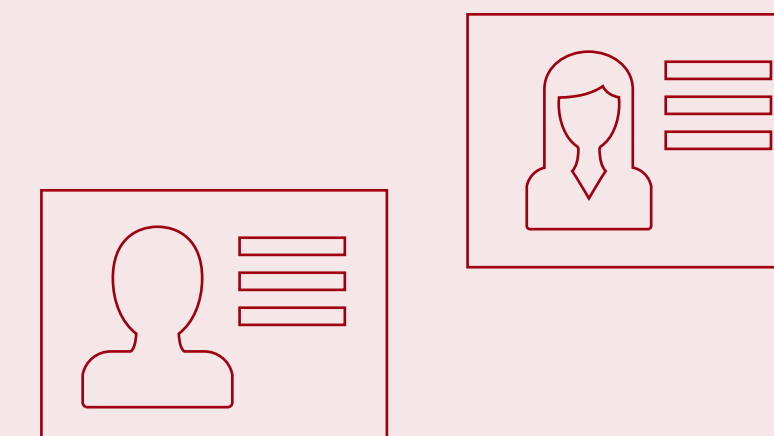


56%
Men

44%
Women



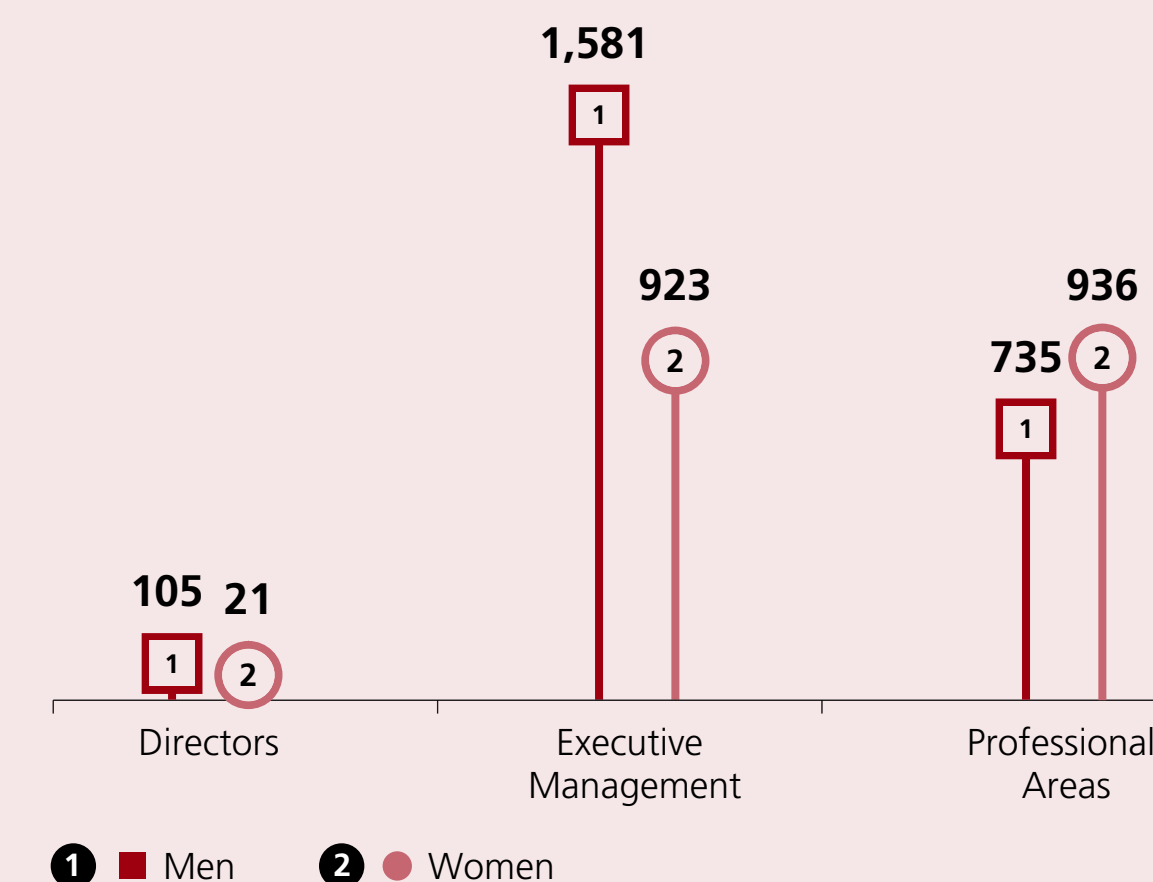
EMPLOYEES BY CATEGORY AND GENDER



3% Directors

58% Executive Management

39% Professional Areas



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Staff contracts

99.8% of Group staff were employed on open-ended contracts.

	MEN			WOMEN			TOTAL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Open-ended	2,413	2,449	2,345	1,878	1,878	1,811	4,291	4,327	4,156
Fixed-term	4	6	6	2	6	3	6	12	9
Apprenticeship contracts	4	3	-	-	1	-	4	4	-
Temporary work agency and project work contracts	-	24	15	-	-	8	-	24	23
Total	2,421	2,482	2,366	1,880	1,885	1,822	4,301	4,367	4,188

	ITALY			OUTSIDE ITALY			TOTAL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Open-ended	3,563	3,560	3,486	728	767	670	4,291	4,327	4,156
Fixed-term	-	-	1	6	12	8	6	12	9
Apprenticeship contracts	2	3	-	2	1	-	4	4	-
Temporary work agency and project work contracts	-	24	23	-	-	-	-	24	23
Total	3,565	3,587	3,510	736	780	678	4,301	4,367	4,188

Full Time/Part Time Split

Part-time employment contracts cover 350 employees, representing approximately 8% of total staff; 76% are female.

	MEN			WOMEN			TOTAL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Full Time	2,336	2,406	2,296	1,615	1,615	1,558	3,951	4,021	3,854
Part Time	85	76	70	265	270	264	350	346	334
Total	2,421	2,482	2,366	1,880	1,885	1,822	4,301	4,367	4,188

	ITALY			OUTSIDE ITALY			TOTAL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Full Time	3,279	3,302	3,226	672	719	628	3,951	4,021	3,854
Part Time	286	285	284	64	61	50	350	346	334
Total	3,565	3,587	3,510	736	780	678	4,301	4,367	4,188

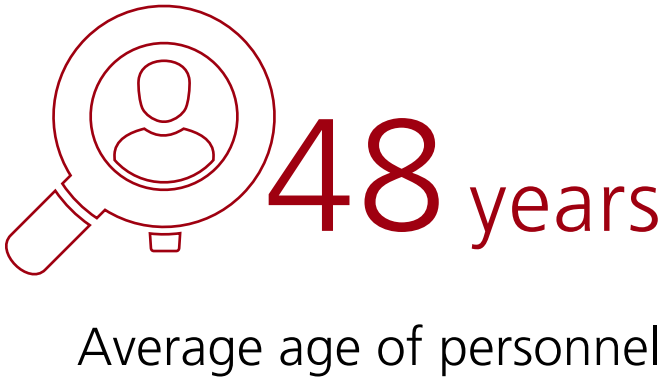
Personnel by age group

Personnel aged 50 or under accounted for 50% of all staff at the end of 2025. 45% of employees were in the 30-to-50-year-old age group.

	DIRECTORS			EXECUTIVE MANAGEMENT			PROFESSIONAL AREAS			TEMPORARY WORK AGENCY AND PROJECT WORK CONTRACTS			TOTAL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Under 30	-	-	-	7	8	5	206	203	150	-	19	12	213	230	167
30 to 50	22	25	27	882	896	900	1,024	1,076	1,072	-	5	11	1,928	2,002	2,010
Over 50	104	110	112	1,615	1,557	1,446	441	468	453	-	-	-	2,160	2,135	2,011
Total	126	135	139	2,504	2,461	2,351	1,671	1,747	1,675	-	24	23	4,301	4,367	4,188

Average age of personnel

	2025	2024	2023
Men	49	49	49
Women	48	48	48
Directors	55	55	55
Executive Management	52	52	52
Professional Areas	43	43	43



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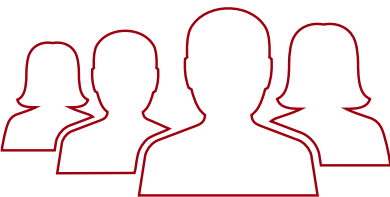
Personnel by length of service

The largest group, in terms of length of service, was general staff with more than 20 years of service, who accounted for 43% of all employees. 21% of employees had between 10 and 20 years’ service, the remaining 36% had under 10 years’ service.

	DIRECTORS			EXECUTIVE MANAGEMENT			PROFESSIONAL AREAS			TEMPORARY WORK AGENCY AND PROJECT WORK CONTRACTS			TOTAL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Up to 5 years	23	25	22	335	316	256	613	622	577	-	24	23	971	987	878
5 to 10 years	13	17	15	273	250	204	277	274	229	-	-	-	563	541	448
10 to 15 years	7	7	14	127	138	199	119	175	250	-	-	-	253	320	463
15 to 20 years	23	26	30	357	378	350	258	250	199	-	-	-	638	654	579
20 to 25 years	31	29	28	480	497	465	180	188	180	-	-	-	691	714	673
Over 25	29	31	30	932	882	877	224	238	240	-	-	-	1,185	1,151	1,147
Total	126	135	139	2,504	2,461	2,351	1,671	1,747	1,675	-	24	23	4,301	4,367	4,188

Average length of service of personnel

	2025	2024	2023
Men	18	17	18
Women	18	18	18
Directors	19	18	18
Executive Management	21	21	22
Professional Areas	13	13	13



18 years

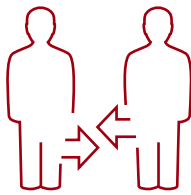
Average length of service

Education

Employees holding a university degree and/or postgraduate master’s qualification account for 59% of total staff.

	MEN			WOMEN			TOTAL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Degree, Masters or Diploma	1,439	1,437	1,374	1,098	1,073	1,006	2,537	2,510	2,380
Secondary School	877	918	923	691	720	761	1,568	1,638	1,684
Other	105	127	69	91	92	55	196	219	124
Total	2,421	2,482	2,366	1,880	1,885	1,822	4,301	4,367	4,188

TURNOVER



During 2025, there were 276 incoming personnel; of these, 57% were men and 43% women.

A total of 342 employees left their posts, 59 as a result of transfers within the Intesa Sanpaolo Group and 283 due to termination of service. 63% of those leaving were men and 37% women.

Turnover by geographical area

	2025				2024				2023			
	JOINING		LEAVING		JOINING		LEAVING		JOINING		LEAVING	
	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%
Italy	182	5.1	202	5.6	250	7.1	172	4.9	163	4.6	173	4.9
Outside Italy	94	12.1	140	17.9	189	27.9	88	13.0	135	20.2	122	18.3
Total	276	6.3	342	7.8	439	10.5	260	6.2	298	7.1	295	7.0

Turnover by age and gender

	2025				2024				2023			
	JOINING		LEAVING		JOINING		LEAVING		JOINING		LEAVING	
	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%
GENDER												
Men	156	6.3	217	8.7	268	11.3	152	6.4	166	7.0	172	7.3
Women	120	6.4	125	6.6	171	9.4	108	5.9	132	7.3	123	6.8
Total	276	6.3	342	7.8	439	10.5	260	6.2	298	7.1	295	7.0

	2025				2024				2023			
	JOINING		LEAVING		JOINING		LEAVING		JOINING		LEAVING	
	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%
AGE												
Under 30	72	31.3	38	16.5	129	77.2	24	14.4	70	42.2	27	16.3
30 to 50	157	7.8	121	6.0	250	12.4	104	5.2	181	8.7	127	6.1
Over 50	47	2.2	183	8.6	60	3.0	132	6.6	47	2.4	141	7.3
Total	276	6.3	342	7.8	439	10.5	260	6.2	298	7.1	295	7.0

Positive turnover (joined in 2025/staff at beginning of year) was 6%, while negative turnover (left in 2025/staff at beginning of year) was 8%. The overall turnover rate (joining + leaving / average headcount in 2025) was 15%.

The Group companies outside Italy do not have any internal policies regarding the nationality of recruits or that favour local people.



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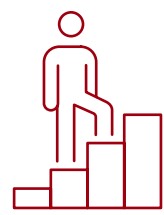
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CAREER DEVELOPMENT



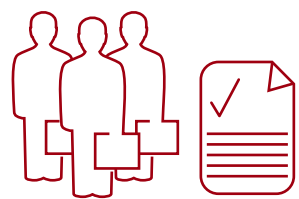
Career development is focused on merit, assessed in relation to results achieved, competencies possessed and individual ability, with a particular emphasis on valuing talent. Where higher-level appointments are concerned, the management competencies possessed are assessed prospectively to ensure they are aligned with the related job requirements and accompanied by appropriate abilities and attitudes.

Career development

	2025					2024					2023				
	MEN	%	WOMEN	%	TOTAL	MEN	%	WOMEN	%	TOTAL	MEN	%	WOMEN	%	TOTAL
Promotions to Director	4	2.0	2	1.1	6	4	2.1	3	1.6	7	6	3.8	2	1.0	8
Promotions within Executive Management	88	45.1	48	25.4	136	105	54.6	79	42.4	184	80	51.3	70	34.7	150
Promotions to Executive Management	21	10.8	35	18.5	56	27	14.1	27	14.5	54	24	15.4	40	19.9	64
Promotions within Professional Areas	82	42.1	104	55.0	186	56	29.2	77	41.5	133	46	29.5	89	44.4	135
Total	195	100	189	100	384	192	100	186	100	378	156	100	201	100	357

Employees on open-ended contracts undergo an annual appraisal if they have been present for a period of more than 110 working days in the base year. The appraisal systems in use take into account not only the concrete results achieved but also employees’ competencies and capabilities, promoting professional development, meritocracy and alignment with the Group’s strategic objectives, and also providing the opportunity to receive regular and constructive feedback from line managers throughout the entire appraisal process.

CONTRACTUAL RELATIONS



The National Collective Bargaining Agreement (CCNL) covers all our employees in Italy, who account for 83% of Group’s workforce.

The Italian companies in the Group adhere to the following collective bargaining agreements:

- agreement for directors employed by credit, financial and operating institutions (approximately 3% of employees);
- agreement for executive managers and professional area personnel employed by credit, financial and operating institutions (approximately 97% of employees).

The term local minimum wage means the minimum wage provided for by collective bargaining agreements (where applicable) or by regulations in force in the individual countries where the Fideuram Group operates. In Italy, which has the highest number of employees, the minimum wages applied to new hires are always in line with those provided for by the national collective bargaining agreement for the sector, for the various categories of personnel.

Abroad, employment contracts and wages are related to the regulatory provisions, best practices and cost of living of the reference country.

In Italy, collective bargaining agreements provide for the prior information of and consultation with workforce representatives in cases of significant restructuring, with a procedure that has a total duration of 50 days at both company and Group level.

The basic remuneration of women provided for by the National Collective Bargaining Agreement does not differ from that paid to men where either grading or seniority is concerned.

During 2025, full effect was given to the agreements relating to second-level collective bargaining in the Intesa Sanpaolo Group, which contain a complex series of measures in support of the Group’s employees and their families, such as, for example, in the area of work-life balance: a Time Bank that builds up a pool of paid leave contributed in part by the Group and in part by employees in the form of voluntary time donations for the benefit of colleagues who may need to take more than the contractual supplementary leave to cope with serious personal and/or family situations; measures to support parenting and family needs through the possibility to take paternity leave, leave to assist children with specific learning disorders in their school activities, and voluntary additional leave at 35% remuneration up to a maximum of 20 working days; leave for personnel with serious diseases to attend specialist medical appointments; the introduction of the Pacchetto Giovani (Youth Package), containing specific measures for staff hired with open-ended contracts in professional areas, who were under 30 years of age at the time they were hired. As regards remote working, alongside existing regulations, the Group adopts and promotes a number of measures to facilitate the reconciliation of work and personal life and have favourable impacts on the environment and mobility of people.



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The package establishes “New Flexible Work”, which expands the opportunities provided by the CCNL and provides for the possibility of voluntarily working “from home” for up to 120 days per year, without monthly limits, planned and authorised in advance, with the need to return to a company location after 30 continuous working days; it also allows for the possibility of using a “short working week”: nine hours over four days with a reduction in working time from 37.5 to 36 hours, on a voluntary basis, with equal pay, according to the technical-operational needs of the company. Special attention is paid to ensuring proper and careful management of staff with disabilities from the moment they join the company, including through specific training courses and the adoption of measures to ensure their organisational and personal well-being. Corporate welfare measures have also introduced paid leave and extraordinary leave, with an extension of the provisions of current national legislation and collective bargaining. Company regulations – in line with those of the Group – have improved the provisions of Italy’s national collective bargaining agreements. In particular, there are special provisions regarding flexible working hours, reduced lunch breaks, area mobility, leave for family, personal or study reasons, part-time employment, pensions and insurance cover. In December 2025, a new second-level collective agreement governing the period 2026-2029 was signed. During 2025, a further agreement was also signed with the trade union organisations to promote generational renewal through a plan for voluntary departures for retirement purposes, and the 2024 Agreement was implemented, enabling voluntary departure both for retirement and for access to the sectoral Solidarity Fund by employees who had opted in.

RELATIONSHIPS WITH TRADE UNION ORGANISATIONS

The Group pays close attention to its people through the full protection of workers’ rights, including through the development of strong industrial relations with the Trade Union Organisations, promoting timely and constructive dialogue between the parties with a view to identifying and proposing positive actions, solutions and measures in the areas of equal opportunities, welfare, safety and sustainable development. In 2025, information and discussion meetings, focusing on matters of specific company interest, were held with the Trade Union Organisations. Periodic (six-monthly and annual) meetings, as stipulated by the National Collective Bargaining Agreement (CCNL) and the Group Agreement, were held to present corporate data and the company’s position. Furthermore, specific issues concerning workforce levels and work organisation were addressed in local meetings requested under the Agreement itself. Employees spent the equivalent of 6,670 working days on trade union activities in 2025.

DIVERSITY, EQUITY & INCLUSION

The Group actively fosters a culture of inclusion and is committed to taking action to eliminate discrimination and ensure equal opportunities in the workplace and in all interactions between people within the company, as well as to developing tools for sharing information, exchanging experiences, providing support and fostering dialogue and integration among staff, with a view to preventing favouritism, abuse and discrimination based on gender, age, ethnicity, religion, political or trade union affiliation, sexual orientation, language and disability. This commitment translates into concrete actions to eliminate professional and social barriers, fostering a working environment based on the exchange of experiences and mutual support among all colleagues. A central pillar of this strategy is the adoption of rigorously neutral remuneration policies that ensure fair and equal pay for work of equal value. This approach ensures that every decision regarding salary or incentives is free from any personal characteristic such as emotional and sexual orientation, marital and family status, age, ethnic origin, religious belief, political or trade union affiliation, socio-economic status, nationality, language, cultural background, physical and mental conditions, or any other individual characteristic of the person, and is based exclusively on individual merit and professional competencies demonstrated.

Disciplinary actions

	2025	2024	2023
Written warning and verbal or written reprimand	9	8	15
Reduction in pay	-	1	-
Suspension from service without pay (from 1 to 10 days)	4	4	6
Dismissal for cause or justified reason	20	14	18
Disciplinary penalties for corruption of colleagues	-	-	-
Dismissals for corruption	-	-	-

VULNERABLE EMPLOYEES

Staff belonging to categories of vulnerable persons as defined by Italian Law No. 68/1999 totalled 230, broken down as follows:

	2025	2024	2023
Disabled	192	187	182
Other	38	39	40
Total	230	226	222

Law No. 68/1999 only applies to the Group’s Italian companies.

Approximately 4,539 days of leave were granted in the year to employees with serious illnesses or to care for family members with serious diseases.

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Academy4Future

Academy4Future is the Group's Corporate Academy, conceived as a space for learning and skills development, in which training becomes a strategic lever for addressing change and building the future of work. Since its launch in April with the faculty dedicated to Management Culture, the Academy has been characterised by a strong focus on transformative training, engaging over 20,000 Group colleagues through its various initiatives and set to progressively involve an ever-growing number of people.

The interest generated by Academy4Future has been expressed not only in the significant participation figures, but also in the breadth and variety of the training offerings provided.

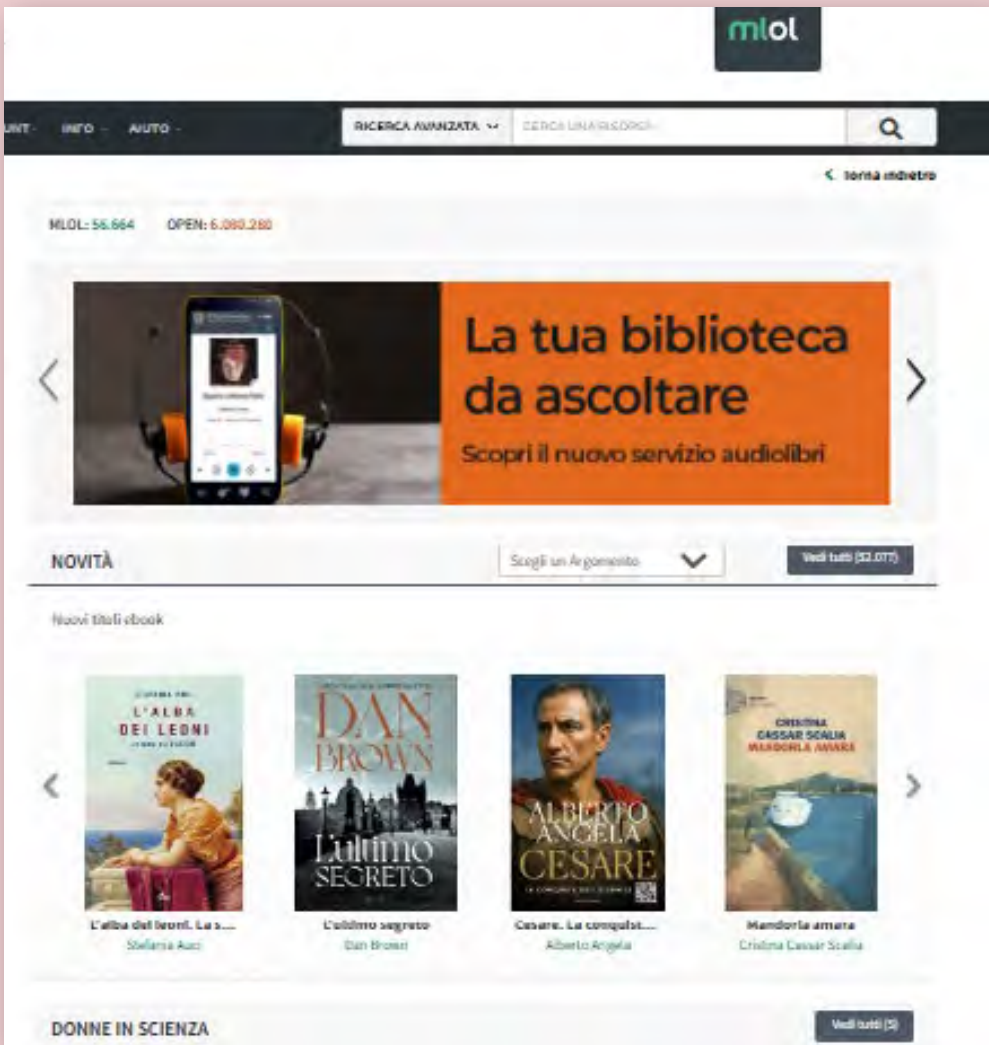
At year-end, the Academy encompasses six faculties and eleven training programmes launched, each designed to address specific needs for professional growth and innovation. The calibre of the training partners, selected from among Italy's leading universities and the most prominent consultancy firms, has represented a further distinguishing factor.

Among the aspects most appreciated by participants is the introduction of new formats capable of effectively integrating digital learning with a significant use of in-person sessions: classroom modules, remote sessions and smart talks that are more immediate and dynamic. A further significant step is represented by the extension of certain programmes to all Group colleagues, crossing national boundaries to involve staff at foreign subsidiaries as well.

In 2026, Academy4Future is preparing to launch further programmes and expand its training offer, with the aim of continuing to promote transformative, inclusive training that is capable of anticipating the challenges of the future.

YOUiverse Digital Library

The YOUiverse Digital Library, a dedicated platform for lending e-books, is available to all employees. The Library was created with the aim of contributing to expanding knowledge and skills within our community, and at the same time increasing individual well-being and providing a tool that promotes the importance of reading. The service allows staff to choose 3 e-books a month, free of charge, from over 50,000 titles of digital books in the catalogue (novels, biographies, essays, etc.), published by the main publishing houses, including Adelphi, Bompiani, Einaudi, Fandango, Giunti, Mondadori, with the possibility of reading them on all devices: e-readers, PCs, tablets and smartphones. The catalogue also features 4,000 audiobooks. In the YOUiverse portal and on the Library's home page, the suggested book of the month and recent publications are highlighted from time to time, so personnel are always informed of the resources available.



Happy Birthday: Medici con l'Africa CUAMM

On the occasion of each employee's birthday, the Group has devised a special way to celebrate, transforming the birthday greeting into a concrete act of solidarity. This year too, the Group has chosen to support Medici con l'Africa CUAMM, the largest Italian organisation working to promote and protect the health of African populations. The support will be directed towards the training project of the School of Nurses and Midwives in Bossangoa, in the Central African Republic, an initiative that contributes concretely every day to giving life and hope to the entire community.

Book Crossing at Gioia 22

Take a book, leave a book. At the Gioia 22 offices in Milan, an initiative is under way that transforms reading into a collective experience. Through a dedicated bookshelf, it is possible to donate and receive books freely, thereby fostering the continuous circulation of stories and ideas among all colleagues.

The project operates on an extremely simple rule of reciprocity: to borrow a book, one simply needs to donate another in return. This exchange mechanism perfectly embodies the concept of book crossing, a term that evokes the image of a book that "travels" and passes through different hands, creating unexpected connections between readers.

As well as being a fun, affordable and ecological way to nurture one's passion for reading, the initiative reflects the Group's commitment to promoting individual well-being and a corporate culture founded on civility and resource sharing. Taking part means not only discovering new authors, but also actively contributing to the dissemination of knowledge and the care of a shared resource.



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EMPOWERING HUMAN RESOURCES

In 2025, too, the Group’s training activities for employees were developed following the principles of placing people at the centre, digital upskilling and support for advisory services, which represented the fundamental reference points for the design and implementation of the main training initiatives.



The most significant development of the year was the extensive redesign of the Training Model, which required a revision of the Divisional Training Plan that had originally been drawn up. Training was thus structured around three distinct areas, each with specific objectives and competencies: mandatory, transformative and vocational. The latter is now aligned with the Training Plan of the individual Divisions and Governance Areas of the Intesa Sanpaolo Group, representing the relevant content for their respective professional roles. In this context, training needs are defined by the Divisions and then examined by Intesa Sanpaolo to avoid duplication and foster synergies; once approved, the training needs are then passed on to the Group’s provider for the design and delivery phases.

Training was delivered primarily remotely, with in-person sessions reserved for activities from which they derive the greatest added value, such as Team Building and Team Coaching programmes.

Within the Divisional Vocational Training Plan, a number of initiatives aimed at consolidating a coherent management identity and distinctive leadership styles were completed, launched from scratch, or further enhanced for managerial staff.

In 2025, too, the important contribution of the many internal trainer colleagues was confirmed, as they carried out their role with commitment and professionalism, dedicating time to design, content creation and, for on-live instructors, also to facilitating remote sessions.

In addition, a significant investment was made in the creation of the transformative training sphere, which has been associated with a fully-fledged Group Academy, structured along models and principles typical of a university setting. This entity, centrally managed by Intesa Sanpaolo, has brought together all cross-cutting and strategic Group content, both behavioural and professional in nature. As a result, certain courses originally included in the Divisional Plan were suspended and transferred to the Academy. These include, for example: DORA regulation, management training, courses on Project and Programme Management, and training on quantitative tools and artificial intelligence tools.

Another important development was the introduction of initiatives, both curricular and non-curricular, directed across the entire Wealth Management Divisions hub, of which the Private Banking Division is part. These activities aim to consolidate lines of communication that support the various business areas and to create a climate of co-operation and knowledge-sharing that promotes trust and corporate well-being.

Mandatory training activities, delivered primarily remotely via the Appendo platform and virtual classrooms and partly in person for Health and Safety courses, covered the following areas:

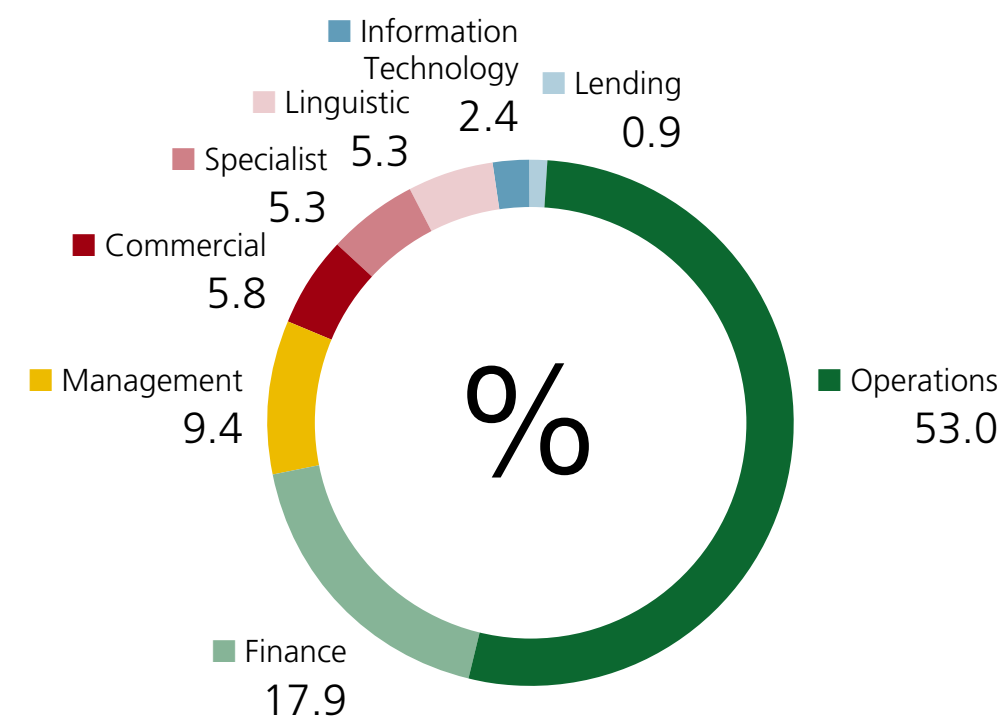
- outsourcing;
- administrative liability of entities (Model 231);
- cybersecurity and business continuity;
- protection of privacy;
- anti-money laundering and counter-terrorist financing;
- investment services, insurance and pension intermediation;
- fiscal matters;
- anti-corruption;
- related and associated parties;
- code of Ethics and social responsibility;
- ESG;
- market abuse;
- payment systems;
- occupational health and safety;
- transparency and fairness towards customers.

Finally, a continuous contribution to the production of content for the Appendo platform is ensured through the involvement of internal resources selected on the basis of the competencies required for the creation and validation of training materials.



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Training by subject matter



Training by type of delivery

	2025	2024	2023
Class-based training	36,978	41,756	37,854
Distance learning	192,879	180,794	153,520
Total hours of training delivered	229,857	222,550	191,374
Participants (No.)	4,233	4,070	4,093
Average hours per participant (No.)	54	55	47

Training by category and type
(average hours per person)

	2025	2024	2023
Directors			
Men	47	45	45
Women	65	149	61
Executive Management			
Men	62	62	53
Women	57	58	51
Professional Areas			
Men	43	45	40
Women	47	46	38

Health and safety training

	2025	2024	2023
Training hours (No.)	12,843	9,497	4,358
Participants (No.)	3,498	2,896	2,114

Dedicated corruption prevention training

	2025		2024		2023	
	No.	%	No.	%	No.	%
Directors	111	88.1	100	74.1	107	77.0
Executive Management	2,449	97.8	2,259	91.8	2,224	94.6
Professional Areas	1,620	96.9	1,609	92.1	1,543	92.1
Training hours	3,235		4,209		2,010	
Participants	4,180		3,968		3,874	

The Group’s anti-corruption policies and procedures are accessible to all staff on the company portals.

Training on Italian Legislative Decree No. 231/2001

	2025	2024	2023
Training hours (No.)	7,312	14,128	12,275
Participants (No.)	3,482	3,518	3,531

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EMPLOYEE HEALTHCARE, PENSIONS AND SERVICES

In line with the approach adopted by Intesa Sanpaolo in matters relating to personnel management policies and related tools, a range of benefits and facilities aimed at enhancing the motivation and retention of staff are in place, including:

- supplementary pension scheme;
- supplementary health care;
- accident insurance covering activities at work and outside work;
- company obligations in the event of the death in service or total permanent disability of employees;
- special staff conditions for bank transactions and loans;
- access to sports and cultural initiatives;
- incentives for the diffusion of sustainable mobility.

The Mutual Aid Society, a recently established welfare body pursuing the objective of promoting values of mutuality and social solidarity and expanding assistance and support initiatives for employees and their families in times of need, has established: “Sostengo il tuo futuro”, a voluntary, free-of-charge policy offered to Group colleagues, designed to provide concrete support for children with disabilities, thereby addressing the need to take care of their future.

During 2025, the possibility of subscribing, through the Group Health Fund, to a voluntary extension of Long Term Care was renewed. This scheme provides cover for other members of the family unit, with particular regard to adult children and to further improve own and spouses’ protection.

In the area of healthcare provided by the Intesa Sanpaolo Group Health Fund, initiatives related to the 2024-2025 two-year prevention plan continued, encouraging screening for certain pathologies that result in serious clinical conditions, which indiscriminately affect many segments of the population.

The Group includes company welfare in its internal regulations, offering its employees flexible work solutions such as leave, parental leave, flexible start and finish times, part-time work, flexible working and a time bank. Facilities and economic contributions are also provided, such as benefits for families with disabled children, and the possibility to access activities organised by the Intesa Sanpaolo Workers’ Association in order to increasingly promote the participation, training and aggregation of members, with cultural, artistic, tourist and sporting initiatives with numerous services dedicated to people throughout the Group.

In keeping with the ever-increasing attention paid to environmental sustainability and in order to improve the liveability and safety of cities and roads, the Intesa Sanpaolo Workers’ Association also offers financial contributions for sustainable mobility and to encourage the purchase of public transport passes and green agreements for the purchase, sharing and long-term rental of scooters and hybrid and electric cars. These benefits are the same for full-time and part-time employees.

Parental leave

	2025	2024	2023
Number of employees who took parental leave	36	41	44
Men	-	-	-
Women	36	41	44
Number of employees who returned at end of leave	34	35	41
Men	-	-	-
Women	34	35	41
Number of employees who returned and were still employees of the bank for the next 12 months	35	41	33
Men	-	-	-
Women	35	41	33
Number of employees who have completed at least one period of mandatory maternity leave	34	35	41
Men	-	-	-
Women	34	35	41
Parental leave return rate ¹	100%	100%	100%
Men	-	-	-
Women	100%	100%	100%
Parental leave retention rate ²	100%	100%	97%
Men	-	-	-
Women	100%	100%	97%

1. Calculated as the number of employees who have returned to work at the end of mandatory maternity leave out of the number of employees who have completed at least one mandatory maternity leave.
2. Calculated as the number of employees who have taken maternity leave, returned to work in the following 12 months and are still employees at 31.12.2025 out of the number of employees who returned from mandatory maternity leave in the year 2024.

The data refer to the Italian companies of the Group.


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SUPPLEMENTARY PENSION FUNDS

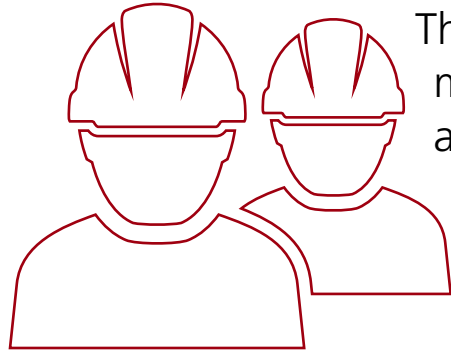


Almost all the employees of Fideuram and the Italian companies in the Group pay voluntary contributions to Supplementary Pension Funds. For staff in service, joining the supplementary pension offers the advantage of the contribution paid by the company, the possibility of receiving advances, the deductibility of contributions with savings of the marginal rate and the possibility of subscribing to highly favourable conditions in policies to cover the risk of death, with the possibility of expanding coverage to include disability. The benefits are extended to dependent family members of employees, for whom a supplementary pension position can be opened on a voluntary basis. The valuation of pension savings managed through the Defined Contribution Pension Fund was further strengthened, with the introduction of a company contribution of €120 to the supplementary pension position opened for dependent children until their 24th birthday. The foreign subsidiaries have set up a supplementary pension plan for their employees. The related group policies, which comply with all the relevant local supplementary pension scheme legislation, have been taken out with life insurance companies authorised to operate in Ireland, Luxembourg and Switzerland.



Fideuram - Turin Cairoli Branch

HEALTH AND SAFETY



The Group's commitment to occupational health and safety starts with the creation and management of working environments to ensure respect for all the relevant regulations and standards, including full compliance with current legislation. Intesa Sanpaolo's Health and Safety Department is the unit which supervises health and safety activities also for the Fideuram Group and is responsible for ensuring the correct application of health and safety regulations in the workplace. The health and safety risk management activity consists of the following phases:

- identification of hazards and their classification;
- risk assessment;
- identification and preparation of prevention and protection measures and procedures;
- definition of a plan of action within the framework of a programme to ensure the improvement of safety levels over time, with identification of the company units responsible for their implementation;
- implementation of the actions planned under the programme;
- definition of information and training programmes for employees;
- verification of the implementation of the programmes and monitoring of the application and effectiveness of the measures taken;
- management of residual risks.

The relevant Intesa Sanpaolo unit, in a centralised manner for the entire Group, working alongside the Employer, with the collaboration of the Head of the "Prevention and Protection Service" and the company doctors, after consulting the Workers' Safety Representatives, draws up and keeps the Risk Assessment Document up to date. The assessment and the related document are updated in relation to technical developments as well as to significant changes in the production process and in the organisational structure of the company that affect workers' exposure to risk. This commitment was fulfilled by making the updated document available to all employees.



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CERTIFICATION OF THE OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

During 2025, at Fideuram Group level, a total of 116 inspections were conducted in the workplace to assess health and safety risks. Injuries at Fideuram Group level resulted in 578 working days of absence and involved 33 employees. Of these events, 10 occurred in the workplace, for the most part due to falls/slips/impacts, while the remaining 23 are attributable to events that occurred during the commute.

No employees in the Group were engaged in professional activities where a high percentage of practitioners suffer from or are at a high risk of acquiring specific diseases. No occupational diseases were recognised in 2025.

In 2025, no Group companies suffered any robberies.

Occupational Health and Safety: Accidents

	2025				
	ITALY		OUTSIDE ITALY		TOTAL
	MEN	WOMEN	MEN	WOMEN	
No. of workplace accidents that can be reported	5	4	1	-	10
Rate of workplace accidents that can be reported (*)	0.31	0.30	0.26	-	0.28
No. of workplace accidents with grave consequences	1	1	-	-	-
Rate of workplace accidents with grave consequences	0.06	0.07	-	-	-
No. of deaths due to workplace accidents	-	-	-	-	-
Rate of deaths due to workplace accidents	-	-	-	-	-
No. of hours worked	3,210,900	2,671,350	783,750	430,650	7,096,650

(*) The rates are calculated based on 200,000 hours worked. The adopted standardisation factor of 200,000 is as provided for by the Global Reporting Initiative (GRI) and is derived from 50 working weeks at 40 hours per 100 employees.

With regard to the activities of the Supervisory Bodies (including ASL, INAIL and VVF), the following had been recorded in the dedicated IT system at the end of 2025:

- an inspection visit carried out in April 2025 by the Azienda USL Toscana Nord Ovest at the Fideuram - Credit-Hub site in Lucca, within the framework of the Targeted Plan “Work-related stress in the banking sector”. The initiative, promoted by the local health authority, falls within the Targeted Prevention Plans (PMP) activated by the Regions and involves, in addition to the Bank, other institutions and the ABI, with the aim of raising awareness of work-related stress and, more generally, of psychosocial risks.
- a Fire Service inspection following a fire in the building in Piazza Ercolea, Milan, where a property development not belonging to Fideuram was under construction.

2024					2023				
ITALY		OUTSIDE ITALY		TOTAL	ITALY		OUTSIDE ITALY		TOTAL
MEN	WOMEN	MEN	WOMEN		MEN	WOMEN	MEN	WOMEN	
4	4	2	2	12	4	8	1	2	15
0.25	0.30	0.47	0.90	0.33	0.25	0.61	0.27	1.05	0.43
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,252,150	2,666,400	843,150	443,850	7,205,550	3,166,350	2,625,150	737,550	381,150	6,910,200



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3.8.5 Relational capital



Relational capital includes the intangible resources referring to the Group’s relations with key stakeholders, necessary to enhance its brand, image and reputation.

MATERIAL TOPICS		WHY TOPICS ARE MATERIAL	CORPORATE POLICIES
Customer portfolio management Transparent management of customer portfolios Monitoring of Personal Financial Adviser-Customer Relationships Reinforcement of customer retention measures	Adequacy and innovation of financial products on offer Promotion of sustainable financial instruments (e.g., green bonds) Promotion of asset management products with sustainability characteristics Dissemination of an ESG culture to customers	One of the principal aims of the Group is to nurture its customer relationships and their satisfaction. In this context, monitoring complaints assumes strategic importance since it allows one to identify the reasons for dissatisfaction and the actions that should be taken to protect customer relationships. The adequacy and innovation of financial products ensure solutions in line with market needs, while the promotion of sustainable financial instruments, such as green bonds and ESG managed asset solutions, responds to the growing demand for responsible investment.	The Group believes that proper relations with customers must be founded on shared corporate values and on respect for human rights in all products and services provided to customers. The Group bases its relationship with customers on the principles of fairness and transparency, placing them at the centre of its attention by fostering a constant dialogue aimed at capturing their real expectations, with particular regard to the financial inclusion of the most vulnerable segments of society.
Customer satisfaction Customer satisfaction regarding the quality of services offered Effective management of customer reports to improve service	Sustainable Business Model Integration of ESG factors into investment decisions Business strategy with sustainable development goals Responsible asset management Reducing funding to sectors with a high environmental impact	Greater awareness of customers’ financial expertise also contributes to the dialogue between Personal Financial Advisers and customers. The Group believes it is important to disseminate financial literacy among its existing and potential customers. For this purpose, it promotes institutional events and personalised entertainment events where specific financial knowledge and concepts are shared.	The right to Privacy of personal and sensitive data, to non-discrimination on the basis of gender, age, ethnicity, religion, political and trade union affiliation, sexual orientation and gender identity, language or different abilities, and the right to health and safety of customers, chosen according to their importance and interpreted within the corporate context, are integrated in the Code of Ethics and applicable corporate regulations.
Development of sales networks and dissemination of financial literacy and a culture of sustainability Financial education and dissemination of a responsible savings culture Dissemination of sustainability issues	Social impact Support for local communities Corporate commitment to social work (Charitable Initiatives Committee) Ethical supply chains (working conditions, gender and pay equality, training, inclusiveness)		In compliance with European Union (EU) and national regulations governing complaint management, customers may contact the Complaints Office with any complaints they might have.

	2025	2024	2023
Fideuram, Sanpaolo Invest and IW Private Investments Networks - The average length of customer relationship (years)	11	12	12
Intesa Sanpaolo Private Banking Network - The average length of customer relationship (years)	17	17	17
Customer requests (No.) (*)	3,981	3,376	3,797
Client Assets of in-house ESG products (€bn) (**)	92.8	82.7	60.4

(*) The requests include complaints and their possible recurrence, appeals to Alternative Dispute Resolution bodies and requests for clarification which are made following customer complaints to the Supervisory Authorities.
(**) Client Assets of the Group’s managed asset products classified as Article 8 and Article 9 under the SFDR.



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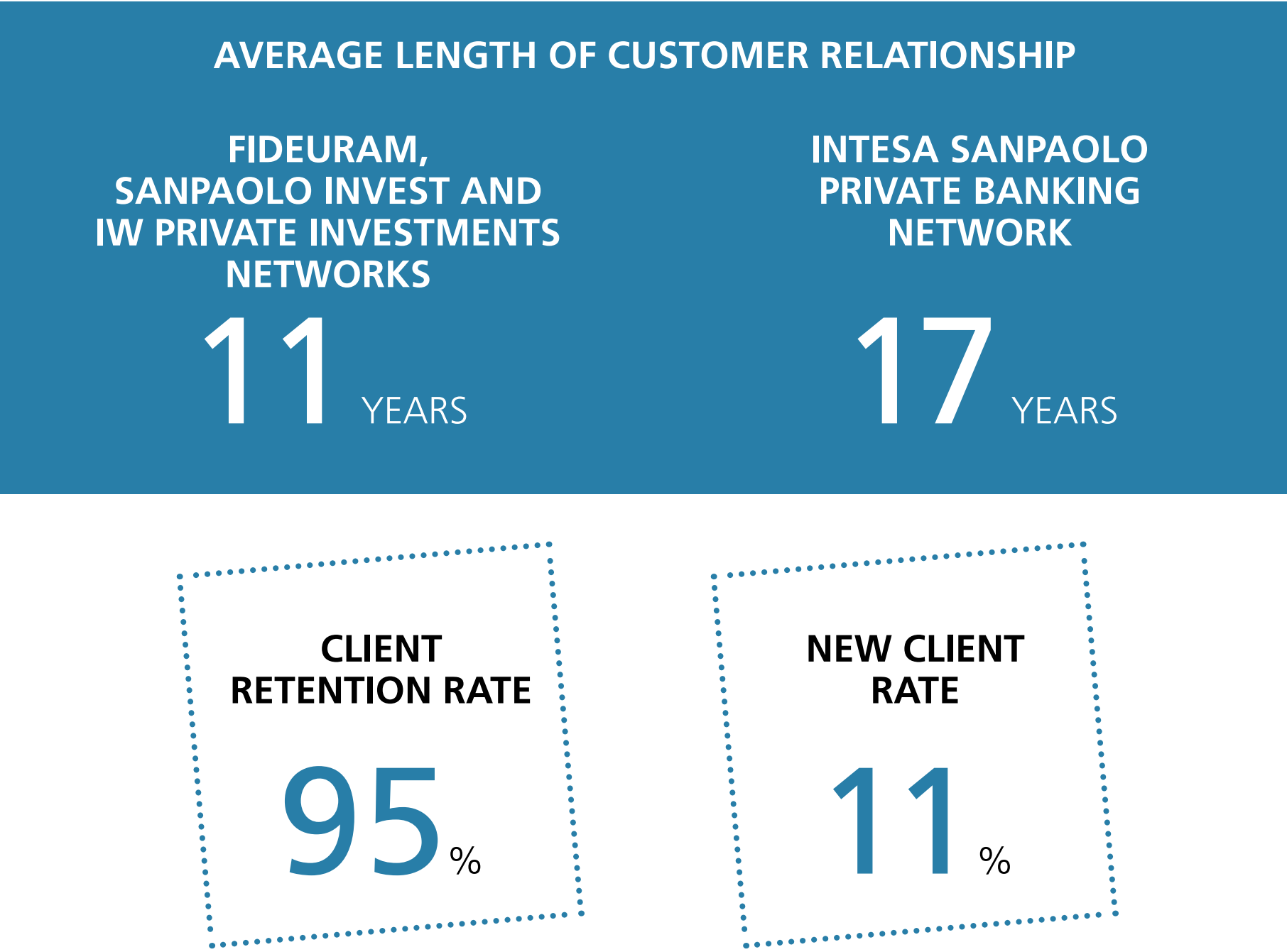
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CUSTOMERS

MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
Continuation of the development path for Advanced Advisory Services to further improve the level of service to customers.	In 2025, the strengthening of transparency and investor protection continued through the qualitative and quantitative improvement of information provided to customers regarding the products and services offered, as well as through the ongoing training of Personal Financial Advisers and the updating of the service model, in line with current regulations, with particular focus on strengthening suitability controls and the disclosures provided to customers.
Strengthening of the process of characterising the offering in line with ESG issues.	In 2025, the growth of the component of products designed/selected with sustainability characteristics continued. At 31 December 2025, the number of products pursuant to Articles 8 and 9 of the SFDR amounted to 353 (307 at the end of 2024). In addition to the strengthening of the offering resulting from the customary activity of developing and selecting products with ESG characteristics, the change in the number of ESG products was also influenced by the reorganisation of responsibilities within the Wealth Management Divisions hub, which concentrated individual portfolio management services for Group customers within the Fideuram Group and the production of Italian-law funds within the Asset Management Division. In particular, 11 funds classified pursuant to Article 8 of the SFDR were transferred from Fideuram Asset Management SGR to Eurizon Capital SGR, and 15 discretionary accounts classified pursuant to Article 8 were acquired by Fideuram.
Research into new investment solutions, in both traditional and private markets, capable of supporting customers in pursuing their savings, protection and income supplementation objectives.	In 2025, the activity of enriching the product range to support the needs-based areas linked to the advisory model continued. With a focus on capital appreciation and income generation, for the traditional component new management lines and funds were created, predominantly with a defined time horizon, focusing on the government securities and high-quality credit segments. In addition, a focus was placed on global equities through solutions with progressive entry mechanisms. With regard to non-managed assets, various primary market issuances were proposed through a number of bonds and especially certificates. With the aim of gradually guiding investments towards longer time horizons, new proposals tailored to specific customer segments were developed for the private markets offering. During the year, the placement of the new Eurizon Capital SGR programme, Eurizon FIA Futuro Italia, the characteristics of which allow for the creation of Alternative PIRs, and of the new iCapital - Neva II Lux Access Fund sub-fund, a closed reserved alternative fund with capital calls, was launched. For the semi-liquid funds component, the placement of Eurizon High Income Credit, the open, non-reserved alternative bond fund of Eurizon Capital SGR, continued during 2025.

MAIN OBJECTIVES FOR 2025	ACTIONS AND RESULTS ACHIEVED
Organising local events dedicated to current and potential customers aimed at development and financial education.	During 2025, 206 in-person customer events were held to promote financial literacy, build loyalty among existing customers and develop new ones. Topics of particular relevance to customers were addressed, including longevity, wealth protection, the value of advisory services, generational transfer, tax protection, behavioural finance and solutions for investing in the real economy through private markets. Further in-depth coverage was also given to topics related to artificial intelligence, sustainability, and the major changes in the geopolitical, social, economic, environmental and technological spheres that are generating profound transformations at global level.

The Group has developed its own distinctive customer service model over the years, characterised by the completeness and quality of support provided. The Group principally operates in the Private Banking and High Net Worth Individual segments, providing a service that offers substantial value added in the form of advisory support delivered through highly-professional Personal Financial Advisers. Analysis and a close understanding of customers enable the Group to extend and develop its services in line with their evolving needs.



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CUSTOMER PROFILE

Fideuram, Sanpaolo Invest and IW Private Investments Networks

	2025	2024	2023
No. of customers (thousands)	1,090	1,033	991
Client Assets (€m)	212,099	194,114	170,618

Intesa Sanpaolo Private Banking Network

	2025	2024	2023
No. of households (thousands)	48	47	48
Client Assets (€m)	179,260	165,809	155,084

DISTRIBUTION OF CUSTOMERS BY AGE

The customer age profile reveals that the majority are in the 53 - 67 age group (33% of customers with the Fideuram, Sanpaolo Invest and IW Private Investments Networks, and 27% with the Intesa Sanpaolo Private Banking Network) and in the over 67 age group (29% of customers with the Fideuram, Sanpaolo Invest and IW Private Investments Networks, and 56% with the Intesa Sanpaolo Private Banking Network), segments of the population that combine high income with substantial assets and property.

Fideuram, Sanpaolo Invest and IW Private Investments Networks (*)

No. of customers (thousands)	2025	%	2024	%	2023	%
Up to 32 years	124	12	110	11	100	11
33-42 years	121	11	112	11	105	11
43-52 years	157	15	157	16	159	16
53-67 years	345	33	330	33	318	33
Over 67	309	29	293	29	281	29
Total	1,056	100	1,002	100	963	100

(*) The figures do not include legal persons.

Intesa Sanpaolo Private Banking Network

No. of households (thousands)	2025	%	2024	%	2023	%
Up to 32 years	5	10	5	11	6	13
33-42 years	1	2	1	2	1	2
43-52 years	2	4	2	4	2	4
53-67 years	13	27	13	28	13	27
Over 67	27	56	26	55	26	54
Total	48	100	47	100	48	100

DISTRIBUTION OF CUSTOMERS BY LENGTH OF RELATIONSHIP

The average length of the relationship, in 2025, was 11 years for the Fideuram, Sanpaolo Invest and IW Private Investments Networks, and 17 years for the Intesa Sanpaolo Private Banking Network. This indicates a high level of customer loyalty, characterized by stable, long-term relationships with Personal Financial Advisers.

Fideuram, Sanpaolo Invest and IW Private Investments Networks

No. of customers (thousands)	2025	%	2024	%	2023	%
0-1 years	149	14	128	12	168	17
2-4 years	230	21	220	21	161	16
5-7 years	136	12	136	13	130	13
8-10 years	115	11	107	10	103	10
11-20 years	262	24	239	24	224	23
Over 20	198	18	203	20	205	21
Total	1,090	100	1,033	100	991	100

Intesa Sanpaolo Private Banking Network

No. of households (thousands)	2025	%	2024	%	2023	%
0-1 years	1	2	1	2	1	2
2-4 years	5	10	5	11	5	10
5-7 years	4	8	4	8	5	10
8-10 years	5	11	5	11	5	10
11-20 years	15	31	15	32	15	32
Over 20	18	38	17	36	17	36
Total	48	100	47	100	47	100



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Fideuram - Rome Boncompagni Branch

DISTRIBUTION OF CUSTOMERS BY GEOGRAPHICAL AREA

As in previous years, the majority of the customers in 2025 were residents of the Central and Northern Regions of Italy, where most of the country’s wealth is concentrated (87% of customers with the Fideuram, Sanpaolo Invest and IW Private Investments Networks and 92% with the Intesa Sanpaolo Private Banking Network).

Fideuram, Sanpaolo Invest and IW Private Investments Networks

No. of customers (thousands)	2025	%	2024	%	2023	%
North-East	224	20	212	20	204	20
North-West	423	39	400	39	384	39
Central Italy	309	28	293	28	281	28
South	95	9	91	9	86	9
Islands	39	4	37	4	36	4
Total	1,090	100	1,033	100	991	100

Intesa Sanpaolo Private Banking Network

No. of households (thousands)	2025	%	2024	%	2023	%
North-East	10	21	10	21	10	21
North-West	26	54	26	55	26	54
Central Italy	8	17	7	16	8	17
South	3	6	3	6	3	6
Islands	1	2	1	2	1	2
Total	48	100	47	100	48	100



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GEOGRAPHICAL DISTRIBUTION OF CUSTOMERS

Fideuram, Sanpaolo Invest and IW Private Investments Networks



Intesa Sanpaolo Private Banking Network



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EXTERNAL COMMUNICATIONS

Media relations have always played a prime role in external communications. Again in 2025, the community of stakeholders was kept informed of the most important developments regarding the Group, the Networks and subsidiaries through dedicated articles, interviews, press releases, editorials and other contributions published in leading national and sector newspapers.

The relevant units provided visibility on the results achieved and the dynamics behind them, on projects and forthcoming developments, always highlighting the pioneering role that the Group has played and continues to play in financial advisory services, private banking services and technological support to the commercial Networks.

The main topics of this year included:

- the financial results which, in terms of volume of assets and profitability, demonstrate the strength of a winning model even in complex market conditions;
- the structural changes within the Private Banking Division, with new appointments;
- the press conference for the presentation of the Investment Center, the structure that coordinates the investment activities and processes of the entire Private Banking Division of the Intesa Sanpaolo Group;
- the expansion of the Fideuram - Intesa Sanpaolo Private Banking offering in private markets;

- innovation, technology and platforms as business enablers, with the aim of contributing to the definition of the logic of the financial advisory service;
- the private market, the business model and customer segmentation, with a focus on Wealth Management, Wealth Planning with Charity and Philanthropy Advisory, Real Estate Advisory and Art Advisory services and customer segmentation with the opening of the first centre dedicated to Ultra High Net Individuals;
- Fideuram Direct, with a focus on remote financial advisory services through which the Group aims to capture the evolving needs of customers who are increasingly keen to operate remotely;
- international expansion, with the launch of Fideuram Direct’s operations in Belgium and Luxembourg, in collaboration with BlackRock, making banking and investment services available to a dynamic and financially sophisticated customer base through a dedicated new mobile app;
- the advertising campaign “Lo abbiamo imparato da te” (“We learned it from you”), through which the Fideuram Group renews its commitment to underlining the fundamental importance of the personal relationship that has been at the heart of its leadership in Italy and Europe for more than 50 years;
- speeches at external events by Division Management or Network colleagues, as well as the sector awards presented to the Group and the entities associated with it;
- the inauguration of new offices and a focus on the Networks, the importance of financial advice, the role of Personal Financial Advisers and the ongoing relationship with the customer, the methods of contacting the customer and with the Networks;

- the main recurring events: Next Generation, dedicated to the young Personal Financial Advisers of the Networks; Ambassador 2025, the annual event dedicated to celebrating the Personal Financial Advisers who have contributed significantly to the growth and success of Fideuram; Digital Specialist Meeting, a day of dialogue, inspiration and updates on the major themes of the transformation under way in the sector, attended by more than 240 Digital Specialists; Seniority events, with stops in Italy’s main cities to recognise the professionalism and dedication of those who have contributed to the growth of the Fideuram Group for decades; the annual Manager Meeting event, held in December, dedicated to the 300 managers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks; the Open Financial Week, now in its eleventh edition;
- professional development of Personal Financial Advisers, dedicated training courses, courses delivered through the Fideuram Campus and a focus on young people;
- the monthly recruitment data for the Fideuram Networks;
- a focus on major sponsorships such as miart, the 82nd Italian Open Golf Championship, the Maratona dles Dolomites and other internationally important events;
- participation in institutional events in the sector and category, such as the Salone del Risparmio, the AIPB Forum, Consulentia and the SRI Salon, as well as in sporting and cultural events;
- social media activity (LinkedIn) dedicated to topics of particular relevance to the Group.



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ADVERTISING

In March and then again in September, the advertising campaign “Lo abbiamo imparato da te” (“We learned it from you”), We learned it from you – was launched, aimed at highlighting the central role of the personal relationship between Personal Financial Advisers and customers, which has been the founding element of the Group’s leadership in Italy and Europe for more than 50 years. The campaign celebrates the relationship of trust through authentic and distinctive storytelling, recounting the lives and passions of customers from the adviser’s perspective, highlighting how the same care



dedicated to personal interests is reflected in wealth management, which is increasingly personalised and tailored. To strengthen the bond with customers, two customers were featured in press, digital and digital out-of-home (DOOH) content. The tagline “Lo abbiamo imparato da te” (“We learned it from you”), underlines the role of the adviser as a professional who listens and observes attentively, capable of accompanying the customer over time, with an eye also on future generations. For Fideuram Direct, initiatives were developed to strengthen customer acquisition through an integrated digital marketing model. The media strategy aimed to consolidate brand awareness and generate measurable results in terms of lead generation and conversions. Finally, in 2025 Fideuram also confirmed its role as main partner of Sky Sport Golf, the channel dedicated to fans of the sport, with a significant television presence thanks to the rotation of sixteen commercials featuring Giorgio De Pieri, Head Coach of the Saudi Arabia National Team.



PROMOTING FINANCIAL LITERACY

In line with previous years, in 2025 many events were also organised to disseminate topics of great relevance to customers: longevity, wealth protection, the value of advisory services, generational transfer, tax planning, behavioural finance and solutions for investing in the real economy through private markets. In addition, in-depth coverage was given to topics related to artificial intelligence, sustainability, and the social, economic, environmental and technological changes that are generating major impacts at global level. The aim is to bridge the gap between the world of asset management and that of distribution, with contributions from internal and external professionals, academics, Fideuram fund managers and its most prestigious partners. In 2025, several events on ESG topics were also organised, dedicated to customers, in collaboration with some partner asset management companies. Furthermore, social media content specially produced by the corporate TV channel (KeyTV) is constantly growing, designed to be easily shareable with customers and usable as a tool for financial education and relationship support.

For Intesa Sanpaolo Private Banking, the Private Top publication reserved for customers who have subscribed to the Private Top service continued. This monthly newsletter with financial content, including the contribution from the Research Department and Eikonos Arte on the art market, is also published on the bank’s public-facing website and on the company intranet dedicated to the Art Advisory service.



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GROUP AWARDS

BANCAFINANZA



ability and productivity. The prestigious award was accepted by Gianni Debernardi, Head of the Valle d'Aosta, Northern Piedmont and Turin area for Intesa Sanpaolo Private Banking, at the Salone delle Feste of the Hotel Principi di Piemonte in Turin.

BLUERATING AWARDS 2025



The ninth edition of the Bluerating Awards was held at the Duomo Space of BFC Media, an initiative promoted by Bluerating - Advisory & Asset Management and dedicated to excellence in the financial advisory sector. During the event, Fabio Cubelli, Joint General Manager of Fideuram, was awarded the "Manager of

the Year" prize for his role as a constant point of reference within the Group and for his ability to promote a strategy of continuous growth of the Networks, with particular focus on the development of young talent and the attraction of high-profile Personal Financial Advisers, including those with international experience. Fideuram was also awarded the "Innovation" prize, accepted by Raffaele Levi, Head of Business Model, for the Group's contribution to the redefining of advisory services in Italy since 2015, through the development of Advanced Advisory Services, digital platforms and the path of international expansion, with a vision of excellence and long-term perspective. The "Junior" prize in the Personal Financial Advisers category was awarded to Giorgia Peracchio, a Personal Financial Adviser in the Sanpaolo Invest Network, demonstrating the Group's commitment to nurturing and developing young professionals.

PRIVATE BANKING AWARDS 2025



Fideuram received the prestigious "Special Award 10 Years - Best Italian Private Bank", accepted by the Chief Executive Officer, Lino Mainolfi.

The award ceremony for the tenth edition of the Private Banking Awards, organised by the monthly magazine PRIVATE from BFC Media, which recognises the best operators in the Italian and international Private Banking and Wealth Management market, was held at Palazzo Mezzanotte in Milan.

DIAMAN AWARDS 2025

Chiara Mauri, Head of Fund Research and Alternative Investments at Fideuram Asset Management SGR, was awarded Best Fund Selector 2025 at the Diaman Awards, at the industry awards ceremony held in Lazise. The reasoning behind the award was comprehensive and noteworthy, linked to "the ability to strike the right balance between the research and analysis of funds, whether new or existing, while at the same time remaining up to date on changes related to regulatory developments". The contest, which rewards the protagonists of finance, took place at the Quantitative, Crypto & Asset Management Workshop, known as the "Quant Event", organised by Diaman Partners.

MONDO INVESTOR AWARDS 2025



The Hotel Excelsior Venice hosted the second edition of the Forum Fund Selector, the event organised by Mondo Investor at which important awards in the asset management and fund selection sector are presented. Fideuram won the award as Best Fund Selection Team 2025 and Chiara Mauri, Head of Multimanager at Fideuram, received the award as Best Female Fund Selector.

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“CONTENT IS KING” COMPETITION



Again this year, Fideuram participated in Il Salone del Risparmio as Main Partner and achieved two major successes with its conference.

“Beyond the future: Italian excellence between space, innovation and patient capital”, Fideuram’s conference was in fact awarded both as the best conference in the “Private markets and the real economy” thematic track and among the top three best conferences at the 2025 edition of Il Salone del Risparmio.

The conference featured the participation of Luca Rossettini, who shared the growth experience of an Italian SME that is a leader in aerospace and innovation thanks to the support of “patient capital”, and concluded with a roundtable involving nationally and internationally renowned experts in the world of private markets and far-sighted investments.

FUNDSPeople ITALY AWARDS 2025



The award ceremony for the second edition of the FundsPeople Italy Awards took place at Palazzo Parigi in Milan, awards established by FundsPeople for the key players in asset management, wealth management and private banking in Italy. Davide Elli, Joint General Manager and Head of the Fideuram Investment Center, was awarded Best CEO of a Large Asset Manager or Italian Banking Group.

Chiara Mauri, Head of Multimanager at Fideuram, collected the award for Best Fund Selection Team.

CITYWIRE SELECTOR AWARDS 2025

The annual Citywire Selector initiative dedicated to the next generation of fund selection talent has now reached its seventh edition and in 2025 also included Enrico Piga, Fund Analyst at Fideuram, among the top forty “under 40” fund selectors in Europe.

CITYWIRE ITALIA - TOP 50

Citywire Italia - Top 50, the special edition yearbook from the November 2025 issue, now in its seventh edition, brings together the most influential profiles in the Italian asset management landscape, including fund selectors, Personal Financial Advisers and institutional investors.

In the 2025 edition, among the 10 fund selectors, Andrea Perlini, Head of Fund Selection & Alternative Investments at the Fideuram Investment Center, was also included.

The special publication aims to annually bring together and highlight a pool of sector figures who today set the quality standard in Italy, selected for track record, rigour in risk management, asset allocation capabilities, transparency towards customers and contribution to innovation (products, processes, technology and measurable sustainability).

WEALTHBRIEFING SWISS AWARDS 2025

In 2025, the Reyl Group was awarded the “Best International Solution” prize at the WealthBriefing Swiss Awards, one of the most prestigious in the private banking and wealth management sector at global level. The WealthBriefing Swiss Awards recognise financial service providers that, according to a jury of independent experts, stand out for innovation, quality of solutions and market impact. The conferment of this award underlines the excellence of the international solutions developed by the Reyl Group, strengthening its competitive position and its ability to offer high-level services to international customers.

ICA - ITALIAN CERTIFICATE AWARDS 2025



The award ceremony for the Italian Certificate Awards 2025 took place at Palazzo Mezzanotte, an event that celebrated the best certificates, issuers and distribution networks of the year. The awards, granted in 30 categories, were assigned on the basis of votes from the public and a jury of experts who assessed the commitment and quality of work of financial intermediaries

over the two-year period 2024-2025.

The evening, which was attended by important institutional figures and sector professionals, also offered an opportunity for in-depth exploration of developments and prospects in the certificates market. During the event, the ways in which these financial instruments can be used to optimise investment portfolios were explored.

Fideuram won the Special Prize as “Best Private Network”, with the following motivation: “The Fideuram and Intesa Sanpaolo Private Banking Networks placed more than €2.6bn in 2025, diversifying the offering across 28 underlyings and 5 different types of payoff. Significant support was provided to Personal Financial Advisers through dedicated training video call sessions prior to the start of the placement”. The award was collected by Rossella Marras, Head of Non-Managed Products, together with her team.



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CUSTOMER EVENTS

During 2025, Fideuram organised and managed numerous events across the country dedicated to current and potential customers. For customers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, 206 events were organised during 2025, involving approximately 28,000 participants including customers, prospects and Personal Financial Advisers. These events, aimed at improving the business relationship, continuing to deepen prospects and opportunities in global financial markets with particular attention to ESG issues, involved internal speakers, colleagues from the Private Wealth Management and Advisory structure, experts from Fideuram Asset Management (Ireland) and external speakers, university professors, professionals, journalists and third-party partner companies.

FIDEURAM Private Banker
SANPAOLO INVEST
Siamo lieti di invitarla all'esclusivo evento

La geopolitica: come comprendere il mondo contemporaneo
Dario Fabbri - Analista Geopolitico e direttore della rivista Domina

Martedì 21 ottobre 2025, ore 18.30
Seguirà cocktail dinner

Gallerie d'Italia
Conità Santa Corona, 25 - Vicenza

Invito strettamente personale

FIDEURAM Private Banker
SANPAOLO INVEST
Siamo lieti di invitarla ad un evento esclusivo

Una 'irriverente' lectio magistralis su Napoli e sulla 'napoletanità'
Amedeo Colella - scrittore, storico ed umorista napoletano

Giovedì 6 novembre 2025, ore 19.30
Seguirà Cena Placée

Palazzo Petrucci
Via Posillipo, 16/c - Napoli

Invito strettamente personale

FIDEURAM Private Banker
SANPAOLO INVEST
Siamo lieti di invitarla all'evento esclusivo

Il nuovo volto della Sostenibilità
Giancarlo Fonseca, Country Head Italy - Lombard Odier
Giuseppe Riccardi, Amministratore Delegato - Fondi&Scav

Lunedì 26 Maggio 2025, ore 18.15
A seguire cocktail dinner

Villa Montesi
Viale Felice Cavallotti, 4 - Padova

Invito strettamente personale

IW Private Investments Private Banker
W Private Investments è una Rete di Private Banker di Fideuram - Intesa Sanpaolo Private Banking

E' lieto di invitarla ad un evento esclusivo dedicato ad un tema di grande attualità

L'INVESTITORE DEMOGRAFICO
approfondimento a cura del
Dott. Sergio Sargi,
Fondatore di Progetica, Sociologo

Mercoledì 14 Maggio 2025, ore 18.00
Seguirà cocktail dinner

Anum Hotel
Via Principe di Napoli, 137 - Benevento

Invito strettamente personale

FIDEURAM Private Banker
Siamo lieti di invitarla ad un evento esclusivo

"Tempus fugit"
Gli Adeguali Assetti alla luce del 2086 c.c.
Nicola Olivieri - Responsabile Private Wealth Management - Fideuram SPB
Paolo Fiacconi - FCA - Fiacconi Commercialisti Associati

Mercoledì 14 maggio 2025, ore 18.00
a seguire cocktail dinner

UNA HOTELS Decò Roma
Via Giovanni Amendola, 57 - Roma

Invito strettamente personale

IW Private Investments Private Banker
Siamo lieti di invitarla all'evento esclusivo

Strategie di risparmio fiscale
Intervento
Alessandro Gallo, Consulente strategico - Value & Strategies

Martedì 24 Giugno 2025, ore 18.00
A seguire cocktail dinner

Belvedere di San Leucio
Via del seffificio 3, San Leucio di Caserta (CE)

Invito strettamente personale

INTESA SANPAOLO PRIVATE BANKING **NEVA SGR**

Intesa Sanpaolo Private Banking e Neva SGR hanno il piacere di invitarla alla presentazione di

ICapital - NEVA II LUX ACCESS FUND
Investire in start up innovative ad alto contenuto tecnologico

Martedì 14 ottobre 2025, ore 17.30
Seguirà cocktail dinner

Società del gruppo **INTESA SANPAOLO**

INTESA SANPAOLO PRIVATE BANKING **EURIZON ASSET MANAGEMENT**

Intesa Sanpaolo Private Banking ed Eurizon hanno il piacere di invitarla al Convegno Finanziario

Convegno Finanziario

Le nuove frontiere della sonorità:
strumenti innovativi e opportunità di investimento

Programma:
17.30 Accoglienza
18.00 Convegno
19.15 Cocktail

Martedì 9 dicembre 2025, ore 17.30
Milano, EssilorLuxottica, Via Tortona, 35



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ARENA DI VERONA - OPERA FESTIVAL

The 102nd Opera Festival 2025 at the Arena di Verona was inaugurated with Giuseppe Verdi’s “Nabucco”. Intesa Sanpaolo Private Banking honoured one hundred customers with invitations for the opening night. This extraordinary event was preceded by a dinner at the historic Vittorio Emanuele Restaurant in Piazza Brà, held exclusively for guests of the Group, who then transferred to the amphitheatre.



GALLERIE D’ITALIA

Some exclusive events with guided tours for customers and guests (Milan, Turin, Vicenza and Naples) were organised at the four museums of the Gallerie d’Italia. The aim of these events is to showcase the Intesa Sanpaolo Group’s museum heritage and offer exclusive experiences to participants.



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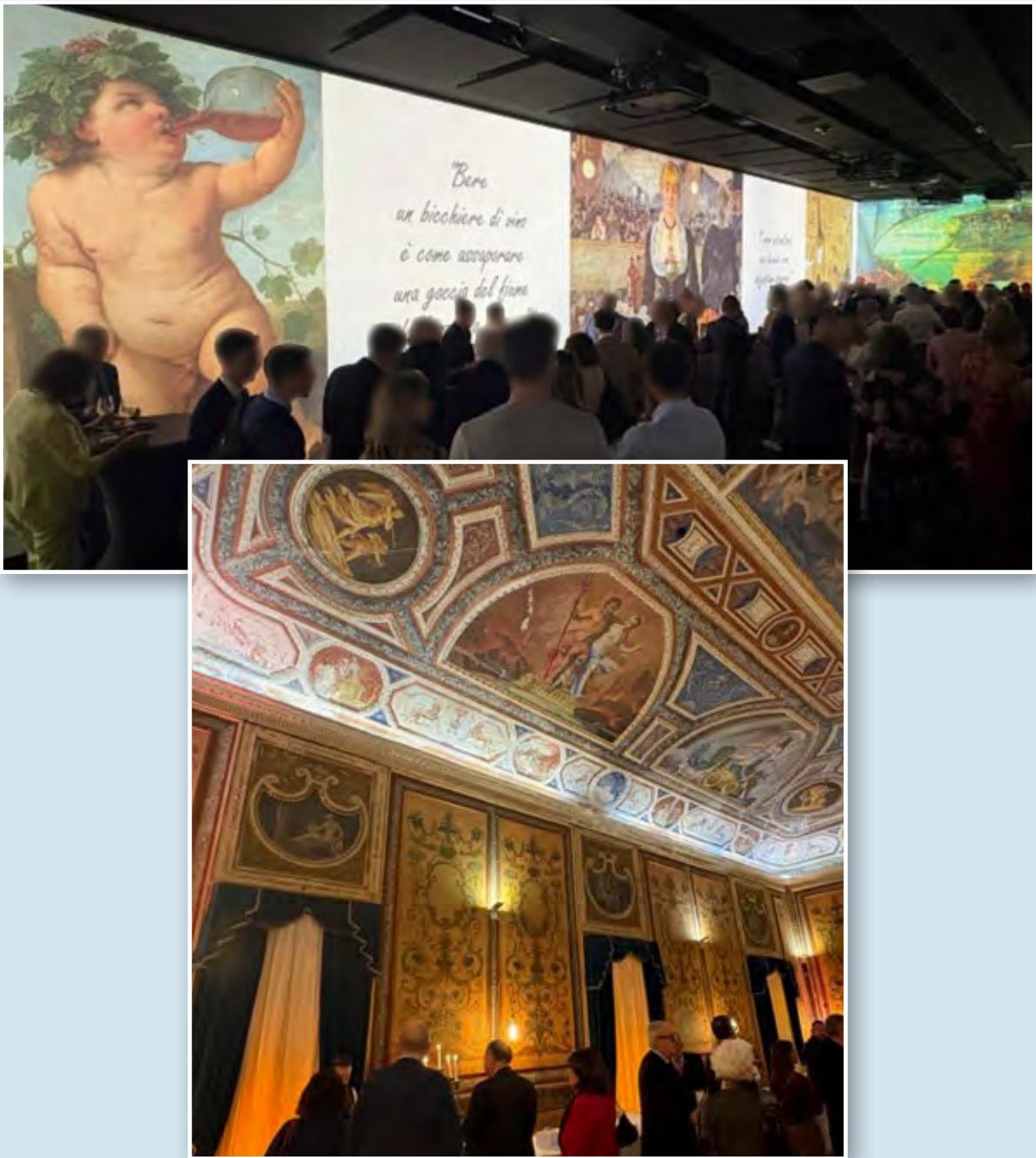
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RELATIONAL EVENTS

There was considerable participation in the 50 relationship-building events, with more than 9,000 participants, which placed values, passions and the ethics of human behaviour at their centre. Financial education events organised with Giuseppe Riccardi, Chief Executive Officer of Fondi&Sicav, continued on the theme of “Wine and Finance” in its various applications related to the world of art, watches and the value of time, a fundamental variable for achieving results. Through an entertaining parallel, guiding guests from one world to another, the decisive role of the Personal Financial Adviser as a guide was highlighted.



There were also several events with Giuseppe Bergomi, a former world champion footballer, interviewed by Giuseppe Riccardi, with the aim of understanding how to apply the sound principles of sport to the world of finance and investments, highlighting the importance of determination, method, team spirit and trust.



The events organised in collaboration with Tommaso Ghidini, Head of the Structures, Mechanisms and Materials Division of the European Space Agency, attracted particular interest and success; he highlighted the importance of topics such as diversity, teamwork, ethics and technological innovation.

Several evenings were held with the actor Marco Falaguasta who, through an entertaining and merciless satire of our society, highlighted the importance of competence, trust and relationships, which form the basis of the relationship with the Personal Financial Adviser.

Some events featured the participation of highly regarded artists, including the Maestro Giovanni Allevi, who brought an encounter of great emotional and cultural impact to life, and the comic duo Ale&Franz who, through humour and lightness, conveyed profound and deeply meaningful messages to the audience.



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VALU(H)ER EVENTS

These are events linked to the Female Empowerment project “Valu(H)er”, which promotes the autonomy of women and high-potential female advisers: two events were held, with more than 200 female participants. The first event was held at the MACRO in Rome on the themes of “cinema, women and money”, with the participation of Azzurra Rinaldi, economist and Director of the School of Gender Economics, and Cristina Battocletti, writer, film critic and journalist for the “Sole 24 Ore”. The second event was held at the Teatro Gerolamo in Milan, with a dialogue between different worlds – music and finance – through stories and musical notes. The stars of the evening were Paola Mungo, Adjunct Professor at the Università Cattolica and Università Bocconi, and Francesca Moncada, Founder and President of “Le Dimore del Quartetto”.

CLUB TALKS

Intesa Sanpaolo Private Banking has for some years been offering its customers a series of virtual events in collaboration with The European House-Ambrosetti: an excellence partner specialised in the in-depth coverage of economic topics and the organisation of the highest-level debates, known to the general public for “The European House - Ambrosetti Forum”, which is held annually at Villa d’Este in Cernobbio. The initiative, known as Club Talks, saw the creation of 2 webinars, organised in an interactive format, which attracted a total of approximately 1,800 participants. Authoritative experts addressed current topics: “The new balance of power: global scenarios and prospects for Italy” with Federico Rampini, journalist, author and columnist for the Italian daily newspaper Corriere della Sera, and “The future of Europe and Italy in global competition: between innovation, integration and new commercial challenges” with Ferruccio de Bortoli, President of the Vidas Association and the Fondazione Corriere della Sera and columnist for the Corriere della Sera.

FINANCIAL CONFERENCES

During the year, eleven financial conferences entitled “Economy and Financial Markets: prospects and opportunities” were organised nationwide, involving approximately 1,000 participants, in collaboration with the main investment partner houses. In addition to involving senior managers of Intesa Sanpaolo Private Banking, the events were also attended by representatives of Intesa Sanpaolo’s Research Department and professionals from international investment firms with the aim of illustrating prospects and opportunities in global financial markets to customers, with a particular focus on the ESG and AI issues that are increasingly impacting investment strategies.



FINANCIAL SYMPOSIUMS



Thirty financial symposiums were held in conjunction with third-party partners and involved about 1,000 guests. These financial symposiums are highly appreciated by Intesa Sanpaolo Private Banking customers as a way of building relationships. In a convivial atmosphere, senior representatives of the management and of Intesa Sanpaolo Private Banking’s Network, as well as representatives from Intesa Sanpaolo’s Research Department and professionals from third-party partners illustrate and discuss the opportunities of the financial markets with guests and prospects.

LONGEVITY EVENTS

These are events organised on the theme of longevity in collaboration with Fideuram Vita. During the three events, with a total of more than 400 guests, the special guest Filippo Ongaro, a physician, author and internationally renowned speaker, presented his method for living longer.

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PRODUCT PRESENTATIONS AND KEY INVESTMENT OPPORTUNITIES



Intesa Sanpaolo Private Banking presented its customers with alternative investment funds (iCapital NEVA II Fund, COIMA Opportunity Fund III and Eurizon PIR) through seven virtual meetings and three nationwide roadshows, comprising a total of 18 stages. The events were attended by the management of Intesa Sanpaolo Private Banking, the heads of the Offering Development Structure and the Fund Research & Alternative Investments Structure of Fideuram, as well as the management of the funds presented. The aim of the initiatives is to illustrate to customers the distinctive features and opportunities of alternative financial products.

GEOPOLITICS

Fourteen events dedicated to geopolitics and the new emerging challenges were held in order to provide participants with tools for interpreting the context in which we live and future scenarios, with more than 1,800 participants. Among the speakers were Dario Fabbri, a renowned geopolitical analyst, Aldo Pigoli, a professor at the Università Cattolica del Sacro Cuore, and Simone Pieranni, an Italian journalist and essayist, expert on China and Asian markets.

SUSTAINABILITY

In 2025, five in-person events on ESG topics were organised, dedicated to customers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, in collaboration with a number of partner asset management companies. There were more than 1,700 participants, including customers and Personal Financial Advisers. Specifically:

- on the issue climate change, four events organised in collaboration with Raiffeisen, were held in prestigious theatres; one of the four events was dedicated to secondary school students, providing tools to help them make financially sustainable decisions in their future;
- on the issue investments in the electric automotive sector and the profound transformation currently taking place in the automotive industry, during the event at the Porsche Experience Center in Franciacorta, held in collaboration with BlackRock, expert speakers from the sector shared their knowledge and experience with the audience.

FINANCIAL EDUCATION AND BEHAVIOURAL FINANCE

A series of meetings were organised to explore the central role of advisory services, the value of financial planning and the importance of having a methodology, both in personal and professional life. During these events, in-depth attention was also given to the fundamental role of technology in global growth and the significance of the major changes taking place, including demographic changes, in order to seize the resulting opportunities. Forty-nine events were organised, with more than 6,000 participants, in collaboration with university professors, sociologists, economists and finance experts, including Ruggero Bertelli, Professor of Financial Intermediaries Economics at the University of Siena, Sergio Sorgi, sociologist and founder of Progetica, Fabrizio Crespi, Domenicantonio De Giorgio and

Andrea Paltrinieri, professors at the Università Cattolica del Sacro Cuore, and Luciano Scirè, founder of Goal Based Investing Italia.

TAX SAVING STRATEGIES FOR ENTREPRENEURS AND PROFESSIONALS

Thirty-one events were promoted, dedicated to tax optimisation strategies for entrepreneurs and professionals, generational transfer planning and the protection of family and corporate wealth, involving more than 3,700 participants, organised in collaboration with Alessandro Gallo, a strategic consultant specialising in wealth planning and managing director of Value & Strategies, and Massimo Doria, President of Kleros Heritage Solutions.

THE EXCLUSIVE SERVICES OF WEALTH MANAGEMENT

In collaboration with Fideuram's Private Wealth Management, 13 events were held involving professional partnerships and entrepreneurs, for a total of approximately 1,700 participants. During these meetings, discussion focused on services dedicated to entrepreneurs and professionals, generational transfer, the various phases of the lifecycle of SMEs, as well as the methods and tools available to meet planning and investment needs.

FINANCIAL WORKSHOPS

Involving professionals from partner asset management companies, moderated by a journalist, 36 meetings were held, attended by more than 3,000 participants. During these initiatives, discussion focused on the main changes taking place in the socioeconomic context, including digital disruption, artificial intelligence, the impact of technology and the spread of ESG culture across all sectors.

PRIVATE MARKETS EVENTS

Three events were organised in Milan, Rome and Turin, involving more than 400 participants, including Personal Financial Advisers and customers, relating to the launch of the distribution of Eurizon FIA Futuro Italia, an innovative product developed by the Fideuram Investment Center in collaboration with Eurizon Capital Real Asset.

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HOSPITALITY

Intesa Sanpaolo Private Banking offers customers the opportunity to participate in exclusive sporting and cultural events, inviting them to reserved hospitality areas at sports venues, prestigious theatres and museums in Italy.

Serie A Football: Atalanta, Bologna, Inter, Juventus, Lazio, Milan, Monza, Napoli, Roma and Torino.

Basketball: Olimpia Milano - EA7 Emporio Armani, Pallacanestro Cantù and Pallacanestro Varese - Openjobmetis.

Tennis: Nitto ATP Finals - Turin.

Theatres: Milan - Teatro alla Scala, Bari - Teatro Petruzzelli, Naples - Teatro San Carlo, Venice - Teatro alla Fenice, Vicenza - Vicenza Opera Festival.



SPORT

NITTO ATP FINALS

For the fifth consecutive year, the Nitto ATP Finals were held in Turin on the indoor court of the Inalpi Arena. It was the final event of the 2025 ATP Tour, attended by the top eight players in the ATP (Association of Tennis Professionals) singles ranking and the top eight pairs in the doubles ranking, and which saw Italian tennis player Jannik Sinner emerge victorious. Intesa Sanpaolo was Host Partner of the event and was present, together with the Private Banking Division, with dedicated hospitality areas. Fideuram's hospitality Suite hosted approximately 350 people, including customers and prospects.



82nd ITALIAN OPEN GOLF CHAMPIONSHIP

For the ninth consecutive year, Fideuram served as Official Bank Partner of the Italian Open Golf Championship, now in its 82nd edition, at the Argentario Golf Club course in Monte Argentario, Grosseto. Again this year, during the four days of the tournament, Fideuram welcomed its guests to a dedicated hospitality area, on the green of the 18th hole. The initiative involved around 280 people, including customers and prospects. Other initiatives were held in parallel with the Open project: the Italian Pro Tour and "Golf in Piazza". The Italian Pro Tour is a multi-stage circuit organised at the most important golf clubs across the country. A project of the Italian Golf Federation, established in 2006 with the aim of providing greater playing opportunities for young Italian and international professionals. Fideuram was able to arrange for a number of customers to participate in the Pro-Am events of the tournaments. "Golf in Piazza" is a series of popular events, supported by the Italian Golf Federation, aimed at spreading knowledge of golf throughout the country by targeting a wider audience, including children and families.



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550 thousand
contacts with
customers

CUSTOMER ASSISTANCE SERVICE

The Customer Care service continues to play a central role in customer relationships, providing informational support on products and services and an integrated view of the financial position. The efficiency of the service has been ensured through collaboration with Intesa Sanpaolo’s Digital Branch, which has enabled the maintenance of excellent standards and the provision of extended hours coverage. The support ecosystem has been completed by the Phone Banking channel and digital chat support, enhanced by the integration of the virtual agent into the Alfabeto Banking app.

CUSTOMER FEEDBACK

In 2025, a total of 3,981 customer requests were received, addressed mainly to the Group’s Italian companies, indicating an increase of +18% compared to 2024. In particular, 3,731 complaints and reiterations were received, 120 appeals to out-of-court resolution bodies and 130 statements to the Supervisory Authorities. Of the customer requests received, 77 related to unlawful acts committed by Personal Financial Advisers (49 in 2024).

During 2025, the outcomes of 3,934 complaints and reiterations were defined, of which 1,113 were accepted and, of these, 168 involved disbursements. Response times¹, except for complaints relating to unlawful conduct, continued to be below the maximum times specified by the relevant legislation: with an average of 17 days for banking service complaints (60 days legal maximum), and 18 days for investment service complaints (60 days legal maximum).

With reference to the number of appeals submitted to the alternative dispute resolution bodies, there was a decrease compared to the previous year in terms of those submitted to assessment by the “Financial and Banking Arbitration Body” (“Arbitro Bancario Finanziario”) (84 compared to 90 in 2024) and an increase in terms of those submitted to the “Financial Disputes Arbitration Body” (“Arbitro per le Controversie Finanziarie”) (36 compared to 34 in 2024).

1. Average times refer to the companies Fideuram and Intesa Sanpaolo Private Banking.

Breakdown of complaints, statements and appeals by type
(No.)

	2025	2024	2023
Loans	63	69	64
Payment systems	800	737	785
Organisational systems, website and other	971	794	881
Insurance products	151	113	129
Current accounts and securities custody account	696	683	806
Investments	1,300	980	1,132
Total	3,981	3,376	3,797

During the year, 22 privacy complaints were received (20 complaints in 2024) as well as 1 complaint concerning compound interest (4 complaints in 2024).

The Complaints Office manages customer reports received via completion of the online form on the institutional website, by email or certified email (PEC), ordinary post or fax.

Complaints are processed as follows:

- all issues raised are logged in the complaints register;
- classification according to current legislation;
- preliminary investigation to assess whether complaints are valid, after which any operational criticalities detected are communicated to the units concerned, the issue is reported and process intervention requests are made if necessary;
- the relevant unit is activated in the shortest possible time to resolve the issue; other owners are also involved if necessary, with feedback provided to the Complaints unit to resolve the criticality;
- a cost authorisation note is made if the complaint is upheld;
- the complaint’s outcome is communicated to the customer and notified to the Personal Financial Adviser;
- the complaint is closed and documentation is filed in the complaints register.

The Complaints Office periodically monitors the processing status of complaints to ensure compliance with statutory processing times. Specific data are also periodically extracted and aggregated from the Complaints Register to produce Reports for internal and external units.



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TRANSPARENCY WITH CUSTOMERS

The regulations on the transparency of banking transactions and services allowed us to present the information provided to customers in every phase of their relations in a manner that is clearer and easier to understand. The principles of language simplicity and transparency of information represent the guiding principle for a timely update of the transparency documents available to the customer, in accordance with the constantly changing legislation, with the aim of analysing all the products in the catalogue and improving their readability. The in-house training provided for branch staff consists both of traditional tools and innovative solutions, including intranet communications, supplementary material supporting training catalogue courses, Web TV and e-learning modules.

MAIN IMPROVEMENT OBJECTIVES FOR 2026

Clients

The Group aims for 2026 to:

- continue the process of evolving the services and tools dedicated to Basic and Advanced Advisory Services, to further raise the level of service to customers;
- continue integrating ESG issues into products and services;
- seek, in the changing economic and financial context, new investment solutions, combining protection and income generation;
- develop the damage protection offering to complement advisory services and strengthen the drive towards pension provision.

Events

Organising local events dedicated to current and potential customers, aimed at commercial development and financial education, with a focus on topics of particular current relevance such as wealth protection and longevity.

SUPPLIERS

Suppliers are an important element in the Group’s operational management, contributing to the quality and efficiency of the services offered. The selection and management of relationships with business partners are carried out according to the principles of transparency, fairness and sustainability, with particular attention paid to ethical, social and environmental aspects. The adoption of strict criteria in procurement procedures ensures compliance with current regulations and the promotion of responsible practices throughout the value chain.

PROFILE OF SUPPLIERS

In 2025, the Group had business dealings with 935 suppliers, for a total value of approximately €254m. The territorial distribution of suppliers is concentrated almost entirely in Italy (97%).

	2025	2024	2023
Purchases from suppliers (€m)	254	260	211
No. of suppliers	935	958	1,052

The figures refer to the Italian companies recorded on the corporate information system INTESAP.

SUPPLY CHAIN MANAGEMENT

The Fideuram Group attributes particular emphasis to social and environmental responsibility and the implications generated by managing purchases of goods and services on society, human rights and workers’ rights, business ethics, and the environment.

The commitment is aimed at defining a long-term relationship with suppliers that guarantees trust and transparency and consists of a set of actions and measures that can ensure suppliers comply with the Group’s requirements, and:

- create a relationship of trust and dialogue to allow for the reporting and proactive resolution of any issues during the relationship;
- guide and raise awareness, through the selection process, on environmental, social and governance aspects;
- communicate externally the use of strict preference criteria and subsequent choice of suppliers.

The centralisation of purchases at Intesa Sanpaolo has allowed for the unification of rules and processes through the implementation of the “Purchasing Rules” and “Guidelines” implemented by the Group companies. This has made the process of identifying suppliers more consistent through the signing of contracts and agreements and through the adherence to the Framework Agreements with the same suppliers of Intesa Sanpaolo. This application and e-sourcing system, called the Intesa Sanpaolo Supplier Gate, allowed the Group companies to be able to select Intesa Sanpaolo qualified suppliers, beginning with their registration on the application, while considering not only the suppliers’ technical, economic and financial characteristics, but also verification of their business ethics and respect for human rights and the environment. The traditional suppliers and those applying for the first time were made aware of the need to go through the accreditation process on the portal in order to be engaged in the procurement process.

SELECTION POLICIES

The Group continued to improve quality standards by selecting suppliers on the basis of legal and ethical integrity, technical and professional suitability, reliability with respect to data confidentiality and commercial competitiveness. In particular, attention is paid to the procurement process with suppliers that guarantee the best balance between price and quality of service and can meet expectations in terms of social and environmental responsibility. From the time they register in the Supplier Gate, the suppliers fill out mandatory questionnaires dedicated to environmental sustainability issues, with simultaneous or deferred uploading of the documentation and certificates confirming their fulfilment of the declared commitments.



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In order to identify the supplier, two separate practices are adopted: market comparison or direct dealing (only where comparison is not possible). Direct Negotiation is directed towards a single counterparty for purchases of value not exceeding €150,000 (inclusive of VAT). Where “objective constraints” prevent the implementation of market comparison due to the absence of alternative suppliers, recourse to Direct Negotiation is mandatory and does not require prior authorisation from the authorised parties. The list of suppliers to be involved in a purchase process when making a market comparison or choosing the supplier with which to start direct negotiations is prepared by taking into account the various needs of the Group. The list of suppliers for a request for proposal must be authorised in advance by the Office for Supplier Qualification, Coordination and Monitoring of Intesa Sanpaolo. Prior authorisation of the supplier by that Office is required for all types and categories of merchandise, regardless of their amount. For purchases of value exceeding €150,000 up to €500,000 (inclusive of VAT), the involvement of at least 3 suppliers is required; for purchases of value exceeding €500,000 (inclusive of VAT), the involvement of at least 5 suppliers is required. In certain cases (including the unavailability of alternative suppliers and the existence of corporate relationships between the invited suppliers), it is permissible to derogate from the number of suppliers to be involved.

The market comparison includes different types of sourcing including: a request for information, a request for proposal and a beauty contest:

- Requesting information is not a sourcing strategy in the strict sense but is preliminary to the choice; it enables information, solutions and pricing based on indicative estimates to be obtained.
- The Request for a Proposal refers instead to a technical assessment, a subsequent economic assessment and a joint analysis of the two assessment components (best proposal that meets the combination of technical assessment and price). The technical assessment must always be completed and formally documented prior to opening the economic proposals; where provided, it will also have to include social and/or environmental responsibility aspects. Unless different criteria are formally set out at the launch phase, that assessment is expressed through an opinion of appropriateness or inappropriateness of the solution.

- The beauty contest is a sourcing strategy used specifically for advisory services and consists of obtaining economic proposals from alternative suppliers, based on the project documentation produced by the Group. This process serves both to compare offers with that of the reference supplier (benchmarking), and to provide negotiating leverage in defining the final offer.

The winning bidder is selected upon completion of all the procedures required for the request strategy adopted, in accordance with the award criteria specified and when agreement has been reached on the contractual conditions.

In 2025, most of the supplies were provided by the same suppliers with whom Intesa Sanpaolo has entered into Framework Agreements or stipulated Framework Agreement Prices, enabling the Fideuram Group to achieve greater savings through economically advantageous rates.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group applies the guidelines provided by Intesa Sanpaolo:

- in the comprehensive evaluations of its suppliers by analysing their compliance with international and local environmental regulations and their commitment to activities designed to protect the environment (such as certifications and adoption of environmentally friendly technologies);
- with reference to the specifications for photocopying paper, using the services of the same supplier, which ensures the same type of supply and the introduction of recycled paper for use with some kinds of documentation;
- for the supplier selection process by adopting contractual standards that comply with the minimum sustainability requirements and the standards of the International Labour Organization covering fundamental human rights, child labour, freedom of association, health and safety, and business ethics.

THE COMMUNITY

Charitable initiatives are an important way to connect with local communities, through concrete support for worthy projects in line with the rules of the Intesa Sanpaolo Group.

In 2025, the total allocation was approximately €800k, distributed among organisations of established reputation operating in the health-care services, scientific research, culture, sport and humanitarian-welfare sectors.



Initiatives to support health care and scientific research

The Fideuram Group supported various initiatives within the scope of Health Care and Scientific Research:

- **Fondazione Luigi Donato**, named after Professor Luigi Donato, founder of the CNR Institute of Clinical Physiology and a central figure in the development of the Fondazione Toscana “Gabriele Monasterio”, pursues civic, solidarity and social utility purposes. The Foundation exclusively supports Monasterio activities, promoting scientific research, specialised clinical care and the training of professionals, thereby continuing the scientific and human legacy of Luigi Donato and contributing to the advancement of medicine and the well-being of the community.
- **Fondazione Giovanni Celegghin** supports research into brain tumours, funding scientific projects in collaboration with Italian hospitals and universities. The Foundation’s aim is to develop new therapeutic strategies that offer patients greater chances of recovery.
- **Fondazione SICO per la Formazione in Chirurgia Oncologica**, an Italian non-profit organisation engaged in specialist training in oncological surgery. Its mission is to improve the quality of life of cancer patients through the advanced training of new specialists. In collaboration with leading universities and sector institutions, the Foundation offers excellence training pathways, preparing professionals to develop innovative and personalised therapies.
- **Fondazione per la Ricerca sulla Fibrosi Cistica** disseminates information on cystic fibrosis, one of the most common serious genetic diseases in Europe and supports innovative research projects aimed at improving the quality and duration of life of those affected.



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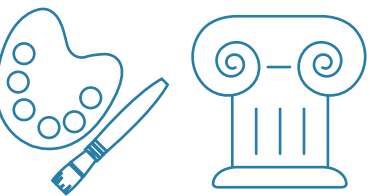
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- **Associazione il Germoglio Onlus**, established with the aim of supporting children affected by haemato-oncological conditions and their families, whilst also promoting medical-scientific research. Thanks to donations, it provides direct support to patients and caregivers, promotes training activities for healthcare personnel and contributes to the development of state-of-the-art facilities and equipment.



Art and cultural initiatives

The Group has supported various initiatives in the field of art and culture:

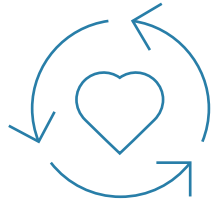
- **Accademia Marchigiani in Italia e nel Mondo** promotes and protects the cultural, landscape and entrepreneurial heritage of the Marche region, highlighting and recognising excellence in the Marche, at national and international level, in the fields of institutions, industry, craftsmanship, commerce, agriculture, the professions, the arts, sport and entertainment.
- **Associazione Società del Quartetto di Vicenza**, a non-profit organisation that has been organising and promoting concert seasons, music festivals and individual events of great artistic significance for over a century.
- **Cultural association “No’hma - in cammino”**, established in 2023 with the aim of organising and promoting “In cammino”, an initiative conceived for the 2025 Jubilee. The experience will accompany participants from the start through to the final stage planned in Rome, coinciding with the close of the Holy Year, offering a unique and memorable journey.



Social initiatives

The Fideuram Group has supported various initiatives in the social field:

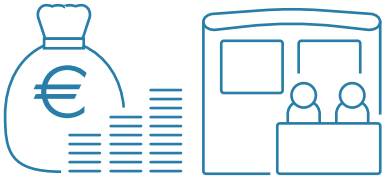
- **Monastero Adoratrici Perpetue del Santissimo Sacramento di Monza** supports international solidarity initiatives, including a project aimed at creating an Accommodation Centre in Cameroon for young victims of the country’s difficult sociopolitical situation.
- **Fondazione Casa Papa Francesco**, a non-profit entity since 2023, established to provide concrete support to people and families experiencing social and educational hardship, with particular attention to minors.



Charitable Initiatives Committee

The Fideuram Group established the Charitable Initiatives Committee to support social projects nominated by employees, selecting them on the basis of involvement, impact and local relevance. Each year the Committee allocates funds within a defined budget, selecting the most deserving organisations. In 2025, organisations engaged in international solidarity, care for sick children and reception services were also supported. Among the disbursements made in 2025, the following initiatives are particularly noteworthy:

- **UnAltroMondo**, a voluntary association that carries out development cooperation projects in Mali and Senegal in the areas of health, education, training and improvement of quality of life. It works with local communities to promote dignified living conditions and protect human rights. Its activities include remote sponsorship, construction of schools and reception centres, literacy courses, recreational spaces and micro-credit systems. It also organises summer volunteering camps and, in Italy, promotes initiatives to spread the values of integration, legality, peace and non-violence.
- **IL VOLO - Associazione Malattie Reumatiche del Bambino**, an association established in Padua in 2001 on the initiative of parents and doctors from the Paediatric Rheumatology Unit of Padua, works to raise awareness of childhood rheumatic diseases and to provide support to young patients and their families with the aim of improving their quality of life. The association promotes knowledge of paediatric rheumatic diseases and supports scientific research in the field, including through the training and professional updating of doctors, physiotherapists and psychologists. The aim is to develop more effective therapies, promote prevention, reduce the causes of disability and foster the autonomy and social integration of children affected by these conditions.
- **Fondazione Casa di Marta** promotes welcome, solidarity and a culture of inclusion and civic education through charitable services directed at people and families living in poverty and vulnerability. It offers a canteen, distribution of clothing and food parcels, showers, nursing assistance, a cold emergency dormitory, a poverty counter, legal guidance, a solidarity store and study support for students in difficulty. It also has a library open to the city to promote inclusion and cultural growth. Furthermore, it promotes a culture of solidarity among young people and hosts active local associations within its premises, further consolidating the community support network.



SPONSORSHIP INITIATIVES

Fideuram has renewed its support for initiatives related to the financial world, art, culture and sport.

- The **Salone del Risparmio**, the most important Italian event dedicated to savings, investments and financial advisory services, now in its 15th edition, was held in Milan from 15 to 17 April 2025, with Fideuram as Main Partner.



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• **The 38th Maratona dles Dolomites**, the most prestigious amateur gran fondo cycling race in the world, has been held in the Dolomites since 1987 and took place on 6 July 2025. Registration is by ballot: of more than 32,000 applications, approximately 8,000 participants are selected. Since 2013, Intesa Sanpaolo Private Banking has been Gold Partner of the event, reserving a limited number of bibs for its guests and offering them comprehensive assistance throughout the event, with dedicated hospitality and personalised support provided by former professional cyclists.



• **miart**, the modern and contemporary art fair now in its 29th edition, was held in Milan from 4 to 6 April 2025. The event offered the public a dialogue between art and design, presenting a wide and carefully curated selection of leading international galleries. The title of the 2025 edition is “Among Friends”, chosen as a tribute to the figure and final retrospective of the great American artist Robert Rauschenberg (1925-2008), on the centenary of his birth. Intesa Sanpaolo Private Banking offered the opportunity to take part in exclusive initiatives: in addition to the customary stand, which was the centre of conferences and debates open to the public featuring speakers from the world of criticism and journalism, exclusive VIP access was offered, a reserved Preview, the opening vernissage of the event, and guided tours of the main galleries were organised. The constant presence of Intesa Sanpaolo Private Banking’s Art Advisers throughout the event enabled specialist consultancy to be offered to customers and visitors.

• **Olimpia Basket Milano**, EA7 Emporio Armani (2025-2026 sporting season), with the Armani Group as main sponsor, has for many years benefited from the support of Intesa Sanpaolo Private Banking, which ensures brand visibility at courtside and provides hospitality for its customers in exclusive areas.

• **Intesa Sanpaolo Private Banking Financial Golf Trophy circuit**, held from June to October, comprising two semi-invitational competitions and a Pro-Am, hosted by the La Mandria, Bogogno Golf & Resort and Albenza clubs. In addition, a competition reserved for Top customers was organised at the Golf Club Villa d’Este. In total, the circuit attracted around 300 golfers, including customers and prospects.



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- **Starting Finance**, a point of reference in Italy for economic and financial information and education dedicated to young people, with the largest online and local community comprising under-35s. On 3 and 4 November 2025, Fideuram participated as Platinum Sponsor in the SFIM - Starting Finance Investing Meeting event held in Milan at Superstudio Più. The event represents the main occasion dedicated to financial education for young Italians, a target in line with Fideuram Direct.
- **Forum AIPB - 21st Private Banking Forum**, held on 5 November 2025, entitled “Savings & Investments Union: the role of private savings” was held in person at Palazzo Mezzanotte - Borsa Italiana and simultaneously in a digital format. Fideuram and Intesa Sanpaolo Private Banking participated as sponsors of the event.



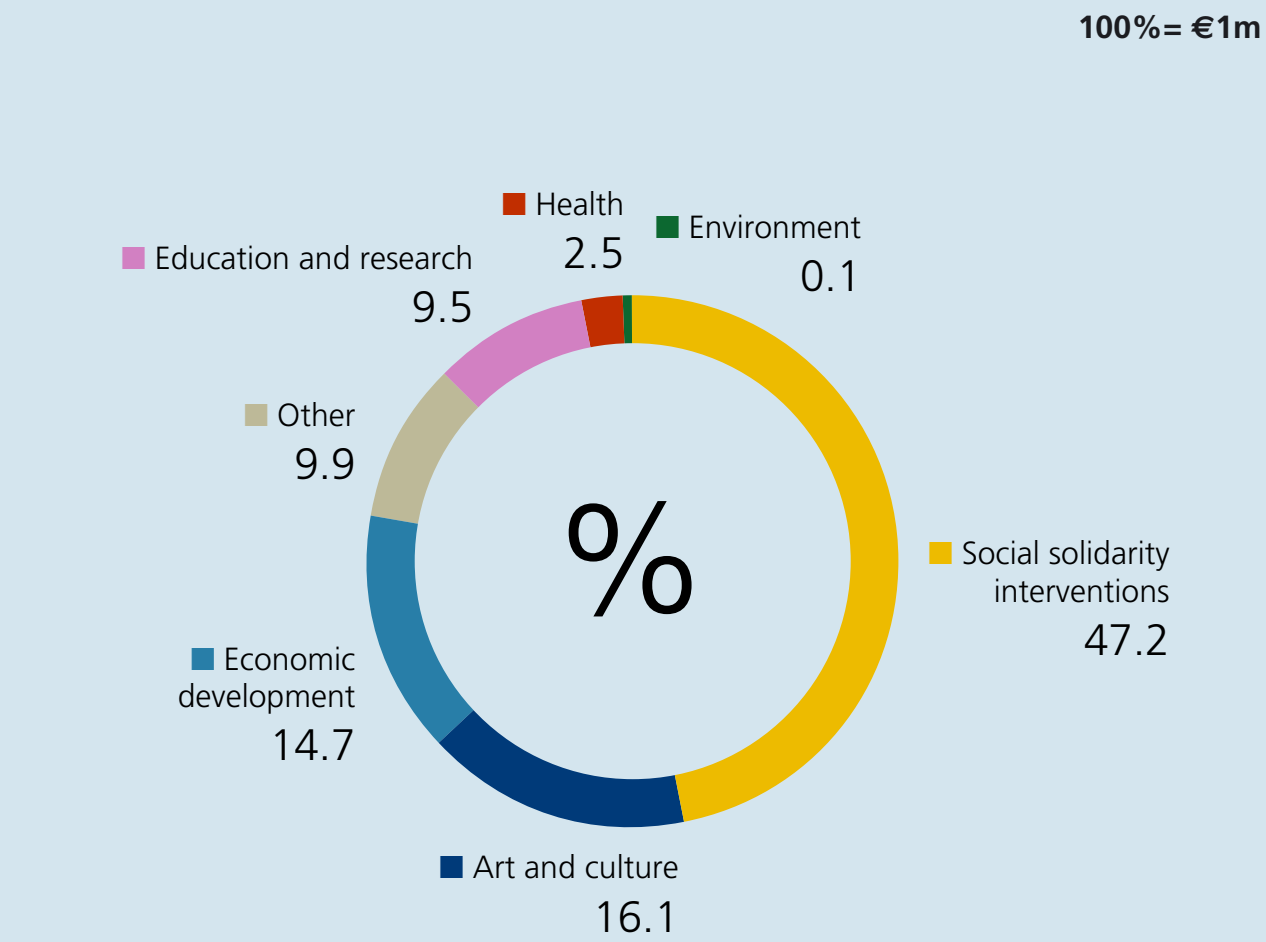
- **82nd Italian Open Golf Championship**: for the ninth consecutive year, Fideuram served as Official Bank Partner of the event, which took place from 26 to 29 June 2025 at the Argentario Golf Club in Monte Argentario. Again this year, Fideuram welcomed its guests in a dedicated hospitality area.



- **Consulentia 2025**, the event dedicated to Personal Financial Advisers organised by Anasf, now in its twelfth edition, was held in Rome from 11 to 13 March 2025. In line with previous editions, Fideuram participated as a partner, with a dedicated exhibition stand.
- **Efpa Italia Meeting 2025**, now in its sixteenth edition, was held in Florence on 2 and 3 October 2025, at the Teatro del Maggio Musicale Fiorentino, and brought together more than 900 asset management professionals. Fideuram participated as a partner, with a dedicated exhibition stand.

In 2025, total contributions to local organisations via donations (€803,000) and sponsorships (€222,000) were made entirely in cash. The graph shows the Group’s donations to the community by field of activity.

Group contributions by sector, 2025



Donations, calculated following the guidelines of the London Benchmarking Group (LBG), are classified by objective as follows:

- 6.2% “local investments”, which include long-term strategic partnerships;
- 72.1% “donations”, which meet specific needs and requests made by associations and non-profit entities;
- 21.7% for commercial initiatives, to support events that promote the brand and business of the Fideuram Group.



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SUSTAINABLE FINANCE

The Fideuram Group specialises in offering advisory services to meet the financial, pension and insurance needs of Private Banking and HNWI customers. Listening and dialogue with the customer, aimed at the ongoing improvements to the quality of the service offered, are combined with the commitment to spread awareness about appropriate financial literacy, to raise the knowledge and awareness of the customer with regard to investment choices also with regard to aspects of social and environmental interest. The progressive integration of ESG criteria has cut across the entire product range (own and third-party funds, portfolio management, insurance investment products and non-managed savings products), enabling customers with sustainability interests to access a comprehensive range of opportunities.

The pre-contractual information and periodic reporting on the sustainability characteristics of financial products have been enriched according to the schemes indicated by technical reporting standards (RTS), in order to give savers clear and complete visibility at the product level, also with regard to alignment with the European Taxonomy, sustainable investments and the consideration or otherwise of the Principal Adverse Impacts (PAI) as required by Regulation (EU) 2019/2088 (SFDR).

During 2025, following the reorganisation affecting the Wealth Management Divisions hub, the production of individual asset management was attributed to the Fideuram Group. In particular, Fideuram acquired, with effect from 1 July 2025 from Fideuram Asset Management SGR and with effect from 1 October 2025 from Eurizon Capital SGR, the divisions dedicated to this investment service, with a total transfer of Client Assets of more than €6bn. Responsibility for individual portfolio management services was therefore taken over by the Fideuram Investment Center. The reorganisation also entailed the reallocation of responsibility for traditional and alternative collective management to the Asset Management Division of the Intesa Sanpaolo Group, with the simultaneous transfer by Fideuram Asset Management SGR to Eurizon Capital SGR of the entire range of Italian investment funds.

At 31 December 2025, the assets attributable to Fideuram Group products with ESG characteristics, classified pursuant to Articles 8 and 9 of the SFDR Regulation, amount to €92.8bn. The inclusion of new products has shown a strong orientation towards solutions fully consistent with ESG criteria, and the new developments have concerned all the different product families.

INVESTMENT FUNDS

In 2025, Fideuram Asset Management (Ireland), the Fideuram Group’s asset management company, developed new solutions pursuant to Article 8 of the SFDR Regulation.

For Willerfunds Private Suite, the platform dedicated to Intesa Sanpaolo Private Banking, two new sub-funds in the bond sector were created:

- **Willerfunds Private Suite JPM Global Aggregate Bond**, denominated in euros, which aims to achieve a return exceeding that of global bond markets by investing primarily in global investment-grade debt securities, using derivative financial instruments where appropriate.
- **Willerfunds Private Suite PIMCO European Income Bond**, which aims to provide a positive return through a diversified portfolio strategy. The wide range of opportunities it accesses in the bond market potentially offers investors the ability to achieve regular income and capital appreciation.

For the D-X ETF platform, the **D-X MSCI EMU Screened UCITS ETF** was created, the new ETF that aims to replicate the MSCI EMU Screened Index, which measures the performance of a sub-set of equity securities forming part of the MSCI Europe Index (the Main Index) and which excludes companies from the Main Index on the basis of the Index Administrator’s ESG exclusion criteria.

Finally, for Fonditalia, with effect from 8 September 2025, the investment policy of the FOI Constant Return sub-fund was revised, with the simultaneous classification pursuant to Article 8 of the SFDR Regulation of the resulting sub-fund named **FOI Flexible Equity Strategy**. The new actively managed fund invests principally, directly or through derivatives, in developed market equities and aims to achieve a total return in line with that of developed equity markets.

FIDEURAM MULTIBRAND

Fideuram Multibrand, the platform for the direct distribution of funds in open logic, was further strengthened in 2025 with the systematic enhancement of the range of products to improve the coverage of the various types of investment (geographical and theme-based equities, and bonds, in particular of a corporate and flexible nature) with traditional investment funds with an ethical and social value to allow customers greater freedom in the composition of their own portfolios in compliance with ESG criteria. In particular, within the component of the offering with sustainability characteristics, the number of products pursuant to Articles 8 and 9 of the SFDR Regulation reached approximately 83% of the total range, as a result of new investment solutions proposed by partners with a proven orientation towards sustainable investments.

DISCRETIONARY ACCOUNTS

In 2025, with the acquisition from Eurizon Capital SGR, the GP Investimento Private and GP Private Solution services became part of the Fideuram Group’s product range.

GP Investimento Private has a strong ESG orientation. All the management lines of the service promote environmental and/or social characteristics and are designed in compliance with regulatory requirements so as to be classifiable pursuant to Article 8 of the SFDR Regulation.

GP Private Solution is a portfolio management service that enables a personalised portfolio to be constructed and modified over time, thanks to a broad availability of components differentiated by reference market, management style and type of financial instruments, some of which are classified pursuant to Article 8 of the SFDR Regulation.

With regard to Fogli Fideuram and Fideuram Omnia, the two platforms serving customers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, in addition to the renewed commitment to selecting further ESG funds to enrich the investable universe available to managers, the creation of new Article 8 SFDR management lines continued, featuring step-in Dynamic and step-in Dynamic Plus mechanisms for progressive investment in equity markets.



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Fideuram, Intesa Sanpaolo Private Banking and Sanpaolo Invest - Monza branch

INSURANCE PRODUCTS

For the Group’s insurance products too, the theme of sustainability remains relevant, in line with the Sustainability Policy adopted by the Group.

In 2025, the growth of the sustainable component within the investable universes of insurance policies continued, both through the targeted selection of external funds and through the development of internal funds compliant with Articles 8 and 9 of the SFDR Regulation (including FV Equity World Step-In Smart Dynamic 7).

In the Group’s offering, there are different solutions classified as Article 8 of the SFDR, both unit-linked, such as Fideuram Vita Futura and Selezione Private Pro Dublin Branch, of the Irish branch of Intesa Sanpaolo Assicurazioni, and multi-branch solutions such as Fideuram Vita Sintonia and the Synthesis, Synthesis HNWI and Synthesis Business policies of Intesa Sanpaolo Assicurazioni. All policies are characterised by internal and external fund selections strongly geared to the ESG dimension.

NON-MANAGED ASSETS

Sustainable investment opportunities are also sought for the non-managed savings component, both within the bonds and certificates issued by Intesa Sanpaolo and within the bond issuances of third-party issuers. In addition, primary market placements were proposed that are able to meet the needs of customers interested in investing with an approach consistent with their own objectives in the areas of environment, social responsibility and good governance.

MAIN IMPROVEMENT OBJECTIVES FOR 2026

Investment funds and discretionary accounts

Further development of the ESG offering to enrich the investable universe available to managers and customers.

Insurance products

The investable universe of insurance products will continue to be evolved with tools grounded in sustainability and responsibility, as well as sustainable products.

Non-managed assets

Based on market performance, some new issues of Intesa Sanpaolo and third parties will be offered taking ESG criteria into account.

THE FINANCIAL SYSTEM AND OTHER INSTITUTIONS

Fideuram and its subsidiaries are members of a number of industry associations in their respective fields, including the Italian Banking Association (ABI), the Italian Association of Investment Advisory Companies (Assoreti), the Italian Association of Joint Stock Companies (Assonime), the Italian Private Banking Association (AIPB), the Italian Association of Fund Managers (Assogestioni), the Italian Financial Markets Intermediaries Association (AMF Italia) and the Italian Fiduciary Services Association (Assofiduciaria).



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CORPORATE EVENTS

IL SALONE DEL RISPARMIO

In 2025, Il Salone del Risparmio, now in its 15th edition, was organised at the MiCo venue in Milan from 15 to 17 April, under the title “Il futuro del risparmio: Capitale paziente, progresso e longevità” (“Patient capital, progress and longevity”). Organised by Assogestioni, the flagship event of the savings industry saw Fideuram participate as Main Partner, which, during the opening day of the event, organised the conference entitled “Oltre il futuro: Italian excellence between space, innovation and patient capital”, which involved approximately a thousand people in person and was also broadcast live via streaming.



CONSULENTIA 2025



The sector event, conceived and organised by Anasf for Personal Financial Advisers, now in its twelfth edition, was held in Rome from 11 to 13 March, with more than 3,000 visitors. In line with previous editions, it comprised three working days combining moments of training and analysis of market scenarios. As in previous years, Fideuram was a partner of the event, with a dedicated stand. On the second day, the Networks’ Roundtable was held, with the participation of Stefano Gallizioli, Head of Coordination of Personal Financial Adviser Networks, moderated by Andrea Cabrini, Director of Class CNBC.

EFPA ITALIA MEETING 2025

In 2025 too, Fideuram was a partner of the EFPA Italia Meeting, with a dedicated exhibition stand. This is an annual meeting for financial sector professionals and an important moment of training and exchange. The event, now in its sixteenth edition, was held in Florence on 2 and 3 October, at the Teatro del Maggio Musicale Fiorentino, bringing together more than 900 savings professionals.



EFA-certified conferences and seminars were organised, providing in-depth coverage of the skills required to interpret the changes taking place in the world of financial advisory services and the trends redefining the future of the profession.

ASSOCIAZIONE ITALIANA PRIVATE BANKING (AIPB)



On 5 November 2025, the 21st Private Banking Forum was held, entitled “Savings & Investments Union: the role of private savings”. The event was held in person at Palazzo Mezzanotte - Borsa Italiana as well as in a digital format. Fideuram and Intesa Sanpaolo Private Banking were among the sponsors of the event. The Forum represented a significant moment of in-depth exploration and dialogue on the main topics of Private Banking, with particular attention to the contribution of private savings to economic development, the competitiveness of the European system and the construction of a more integrated capital market. Video interviews with Fabio Cubelli, Cristiana Fiorini and Andrea Ghidoni on the topics covered by the 2025 Forum were published on the AIPB website, thereby ensuring visibility and sharing of the event’s content. The 2025 edition featured the participation of authoritative representatives from European and national institutions, the academic world and the financial industry, offering in-depth insights into macroeconomic scenarios, regulatory developments and the role of Private Banking in supporting productive investments and sustainable growth.



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3.8.6 Natural capital

Natural capital includes the processes and environmental resources which contribute to generating goods and services for the Group’s business.

MATERIAL TOPICS	WHY TOPICS ARE MATERIAL	CORPORATE POLICIES
Climate change and natural resources Carbon footprint (CO₂ emissions) Responsible use and management of natural resources (water, diesel, methane, electricity) Soil pollution Microplastics Waste Sustainable Business Model Responsible asset management	The goal of creating value consistent with sustainability policies is a guarantee for maintaining and enhancing environmental and community well-being.	Environmental protection is one of the key areas of the Group’s commitment to social responsibility identified in the Code of Ethics. The Group can significantly impact environmental sustainability in its field of operations both in the short and long term. This impact is derived from the consumption of resources, the generation of emissions and waste directly linked to its business (direct impacts) and activities and behaviours not directly controlled by the Group but rather carried out by third parties with whom the Group relates (indirect impacts). This approach ensures full compliance with environmental legislation; the resources necessary for the Group’s business are consumed mindfully; innovative and effective environmental solutions are sought, including by offering specific products and services to customers; environmental and social responsibility are understood to extend throughout the supply chain, leading suppliers that have environmental and human rights protection in place to be positively evaluated. The “Environmental and Energy Policy Rules” express a commitment to sustainable development by renouncing waste, by adopting solutions to progressively boost efficiency, by being attentive to the environmental consequences of choices made and by facilitating supply systems that do not negatively impact the environment. As part of its environmental protection initiatives, the Group is committed to the responsible procurement and use of goods and services, which must comply with the environmental requirements identified for the various phases of procurement. This approach aims to identify the best design solution, product or service throughout the life cycle from an environmental perspective, taking into account market availability. The “Green Banking Procurement Rules” define the minimum environmental criteria that must be met for the procurement of paper, toner, stationery, office machinery and building renovations. The Group is committed to the ongoing monitoring of its business processes with a view to progressively more efficient, responsible and sustainable use of resources, with the aim of reducing its environmental impact.



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THE ENVIRONMENT

The Fideuram Group’s environmental policy, in line with Intesa Sanpaolo’s environmental guidelines and rules, focuses on the containment and rationalisation of consumption, with particular attention to the reduction of pollutant emissions, paper consumption, waste production and management, and the consumption of water, electricity and gas, pursuing objectives and implementing initiatives aimed at strengthening the contribution to sustainable development, consistent with environmental protection and awareness of climate change. Growing awareness of the potential impacts of climate change has reinforced, within the financial sector, the need to develop a thorough understanding of the risks and opportunities associated with it.

Climate change represents a complex challenge that is set to have a profound impact on the future of the planet and of society and is at the root of the increasing frequency of extreme natural events, generating lasting effects that may entail significant economic, environmental and social costs. By causing a loss of wealth and income for businesses and households, these events have a potential impact on the financial system. Banks have a key role and prominent responsibilities with respect to the climate change issue because they can guide loans and investments towards businesses that are environmentally virtuous and work from a perspective of improved awareness and containment of risks.

This is the context in which the Fideuram Group develops its commitment, which is manifested in the desire to:

- Reduce the direct impacts on the environment of Group activities relating to:

- Atmospheric emissions

The mitigation and containment of CO₂ emissions play an important role in the Group’s policies, and certain specific actions have been identified over the medium term in the Intesa Sanpaolo Climate Change Action Plan, aimed at reducing the environmental footprint.

- Energy

The Group is continuing to improve energy efficiency through using renewable sources and eliminating waste, controlling and monitoring both direct and indirect impacts.

- Paper

Particular attention is paid to paper consumption, both when purchasing paper by privileging ecological paper (recycled and certified by responsible sources) and implementing policies of paper document digitalisation, as well as in the final phase of recycling by raising awareness and spreading environmental consciousness among all concerned.

- Waste

In accordance with applicable regulations, both hazardous and non-hazardous waste is disposed of correctly.

- Increase positive indirect impacts and monitor and reduce negative indirect impacts, in particular:

- Environmental impacts of investments

The Group is committed to developing and promoting financial products with ESG characteristics to be placed with customers, and through subscribing to green bonds.

- Environmental impacts of the supply chain

Suppliers are also selected by considering compliance with ESG issues as a criterion.



ATMOSPHERIC EMISSIONS

The correct and systematic quantification and reporting of greenhouse gas (GHG) emissions enable the Fideuram Group to check the results of the actions it undertakes to reduce emissions, so as to contribute to reducing in global pollution. In 2025, consumption and emissions continued to decline thanks to the deployment of the actions set out in the Own Emission Plan for continued energy efficiency improvement and an increase in renewable energy procurement.

During the year, the systems for managing and governing energy consumption in the properties within the Italian scope were further developed and refined, managed through a centralised consumption monitoring platform connected to sensors installed in the buildings. Finally, the Green Banking Procurement regulations apply, with a dedicated chapter on the procurement of electricity from renewable sources and on the renovation of buildings in accordance with environmental criteria.

The GHG emissions are reported in line with the international Greenhouse Gas Protocol and the Guidelines on the application of GRI Standards for the environment.

The reported indicators are:

- Scope1 direct emissions, namely those produced by sources belonging to the Group and referring to the use of fuels for heating and from company vehicles;
- indirect Scope2 emissions, i.e., those produced indirectly by the Group and not directly controlled by the Group, relating to centralised air conditioning and purchased electricity. These emissions in turn are broken down into Market-based and Location-based. The Location-based method highlights the effective emission reductions resulting from energy-efficiency improvement programs without taking into account the benefits arising from the purchase of energy from certified renewable sources (Market-based).
- other indirect GHG emissions (Scope3) arise from an organisation’s activities but are produced by sources not owned or controlled by the organisation and include both upstream and downstream emissions. Some examples of activities that fall under Scope3 include the production of purchased materials, the transportation of purchased fuels, and the end-use of products and services.

Greenhouse gas emissions

(tCO₂eq) (*)

	2025	2024	2023
SCOPE1 EMISSIONS			
Direct emissions: total	1,973	2,236	2,030
SCOPE2 EMISSIONS			
Total indirect emissions Market-based	591	451	609
Total potential indirect emissions Location-based	4,509	3,100	5,532
SCOPE3 EMISSIONS	2,713	2,806	2,978
Total business travel emissions	976	879	880
Total paper emissions	232	210	167
Total waste emissions	11	8	14
Total office machinery emissions	313	292	224
Total internet banking emissions	10	8	7
Total energy carrier emissions	1,104	1,137	1,167
Total transport values emissions	67	272	519

(*) CO₂eq = CO₂*GWP + CH₄*GWP + N₂O*GWP where GWP = GWP-100 years from IPCC AR6 WGI 2021



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ENERGY

In 2025, energy consumption totalled 98,088 GJ. The percentage of total energy supplied from renewable sources came to around 61%. The percentage of electricity procured from sustainable sources is approximately 98%.

Energy consumption

(GJ)

	2025	2024
Total energy consumption from coal and derived products	-	-
Total energy consumption from crude oil and petroleum products	9,847	8,959
Total natural gas energy consumption	19,232	23,018
Total energy consumption from other fossil sources	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	9,322	8,020
Total energy consumption from fossil sources	38,401	39,997
Total energy consumption from nuclear sources	-	-
Fuel consumption from renewable sources	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	59,687	61,143
Consumption of renewable energy not derived from fuels and self-produced	-	-
Total renewable energy consumption	59,687	61,143
Total energy consumption	98,088	101,140



PAPER

In 2025, Group companies used a total of 150 tonnes of paper. 89% of the paper used is environmentally friendly (73% from 100% recycled paper and 16% from ecological paper certified from sustainably-managed sources) corresponding to a per capita consumption of 28 kg. In 2025, paper consumption continued to benefit from flexible working and a now well-established shift in mindset, whereby printing is kept to a minimum. In addition, the upgrading of the digital document system continued, with the consequent dematerialisation of a larger quantity of documents, the use of online statements and reporting for customers and of biometric signatures extended to the distribution networks as well as to other Group units.

Paper consumption

		2025	2024	2023
Total paper consumption	tons	150	171	187
Pro-capita paper consumption	kg/employees	28	31	34

THINK GREEN recycling paper: a concrete commitment

The Fideuram Group decided to strengthen its contribution to the environmental protection by promoting the use of **recycled paper**, as also highlighted in the Green Banking Procurement Rules *“the Group supports the responsible management of forests, the protection of biodiversity, the integrity of ecosystems and the preservation of long-term benefits for forest communities. To promote such practices with regard to paper, the Group commits to using paper and paper-based products with the highest recycled fibre content.”*

The Fideuram Group uses exclusively recycled paper reams in all of its offices, including branches. In this way, the aim is to promote virtuous behaviours and best practices that can contribute to the sustainable development of the wider community.



WATER

Water resources are mainly used by the Group for civil purposes. The water used came from the public water supply or other water supply companies. Water consumption totalled 117,012 m³ in 2025, with per capita water consumption of around 22 m³.

Water consumption

		2025	2024	2023
Total water consumption	m³	117,012	114,580	118,642
Pro-capita water consumption	m³/employees	22	21	21



WASTE

The Group scrupulously implements Italian waste disposal regulations with a view to more effectively controlling the disposal of special waste. The system makes it possible for the entire waste chain to be computerised, simplifying procedures and compliance, and reducing costs. The Group also complies with municipal waste disposal directives, adopting suitable processes and procedures for separate waste collection. During 2025, the Group produced 126 tonnes of waste (23 kg per employee). Used toner cartridges and hazardous and/or special waste (fluorescent tubes and batteries etc.) were disposed of separately and appropriately, in accordance with current regulations, using specialist companies and maintaining the related compulsory registers and documentation.

Annual waste production

		2025	2024	2023
Total waste	tons	126	108	147
Total waste pro-capita	kg/employees	23	20	26
Total special waste (non-hazardous)	tons	126	108	142
Total hazardous waste	tons	-	-	5



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Intesa Sanpaolo Private Banking - Sassari Branch

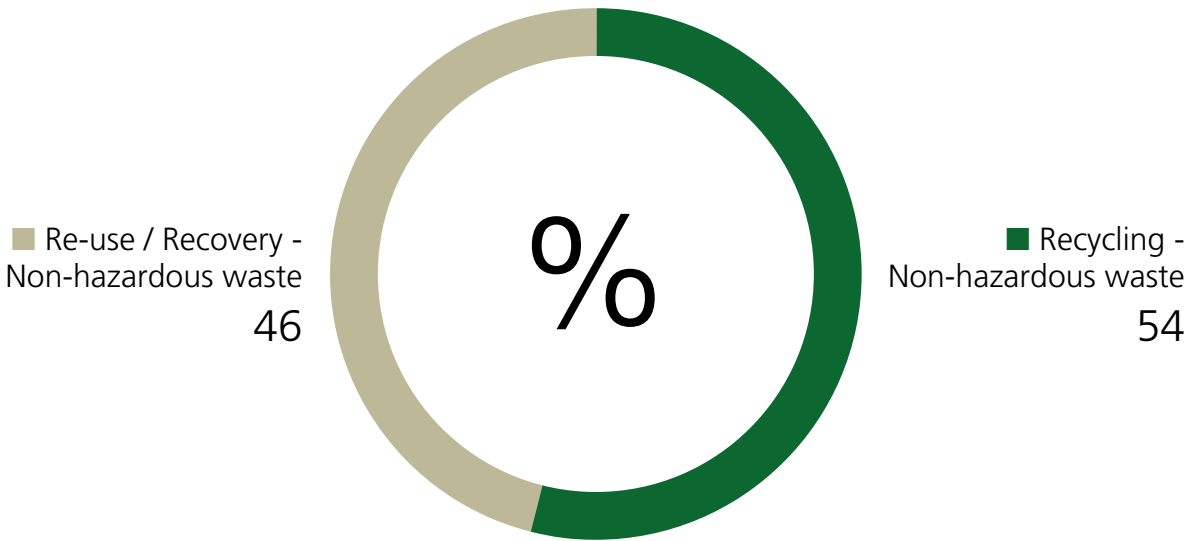
Waste management, including collection, transport, recovery and disposal at external sites, is carried out by third parties in compliance with the provisions of the reference standards and current legislation. The following table provides the breakdown of waste directed to or diverted from disposal.

Waste composition
(tons)

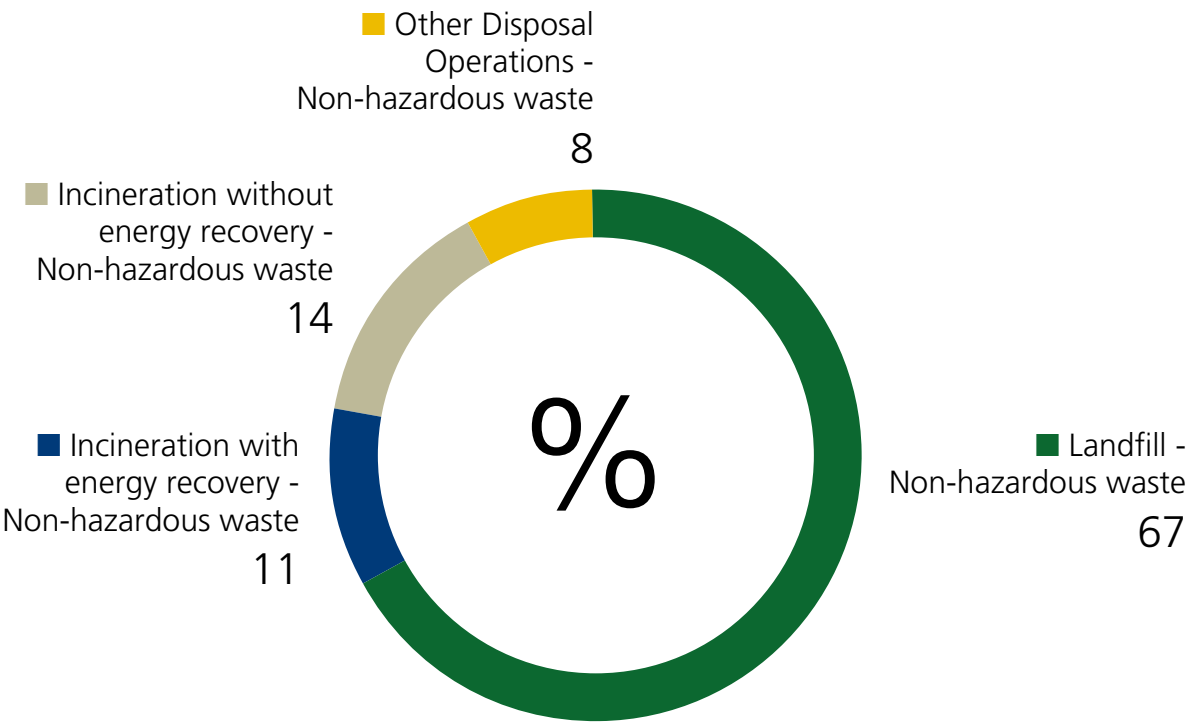
	2025	2024	2023
Paper and cardboard	63	51	57
Cartridges, tapes and films	2	2	2
Office machinery	51	46	74
Cathode ray tube monitors, plasma, LCD	-	-	4
Other types	3	2	1
Total waste diverted from disposal	119	101	138
Paper and cardboard	1	-	-
Cartridges, tapes and films	1	2	1
Office machinery	5	5	7
Cathode ray tube monitors, plasma, LCD	-	-	1
Other types	1	-	-
Total waste for disposal	8	7	9
Total waste	127	108	147

WASTE MANAGEMENT

Waste diverted from disposal



Waste for disposal



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3.9 Events after 31 December 2025 and outlook

There were no significant events after the reporting period requiring any changes to be made to the consolidated financial statements at 31 December 2025.

In January 2026, Fideuram acquired the 24% interest in its Swiss subsidiary Reyl & Cie held by third-party shareholders. Following this transaction, Fideuram holds 100% of the company's share capital.

Visibility into market prospects continues to be clouded by a high concentration of uncertainty factors linked to economic policies and international crisis hotspots. In this regard, there are concerns about the risk of escalation of Chinese pressure on Taiwan, developments in the Russia-Ukraine conflict, as well as the deterioration of relations between the United States and Europe and the risk of new conflicts in the Middle East. Furthermore, the landscape of US trade policies is still evolving and the emergence of new tensions cannot be ruled out, including with the European Union. The macroeconomic environment could also be adversely affected by a sharp correction in technology sector share prices. On the other hand, the electoral cycle could give rise to upward pressures on domestic demand in the United States, as well as making it difficult to assess the outlook for dollar interest rates.

In Italy, economic activity is expected to grow at a moderate pace in 2026. The improvement in household purchasing power, the easing of financial conditions and the impact of the National Recovery and Resilience Plan (NRRP) should support domestic demand, more than offsetting the negative effect of US protectionist measures on exports. Average annual GDP growth is expected to come in at just over half a percentage point. The public deficit is expected to fall further, allowing risk premiums to remain at contained levels. Inflation is expected to stabilise around 2%. Markets expect the ECB to leave monetary policy unchanged: forward rates do not price in either cuts or rises in official rates before the end of the year. With regard to the Italian banking system, the positive trend in lending to households is expected to continue, supported by favourable credit conditions that facilitate mortgage-financed property transactions, in a context of house prices still trending upwards. On the customer inflows side, lower interest rates, together with precautionary motives linked to still uncertain prospects, should continue to favour moderate growth in demand deposits. In particular, household deposits will continue to be supported by a savings rate that, while expected to decline slightly compared to 2025, will remain at relatively high levels above pre-pandemic levels.

In the asset management sector, subscriptions to mutual funds are expected to continue, with overall positive net inflows, although potentially characterised by periods of discontinuity depending on the level of financial market volatility. The life insurance sector is also expected to maintain a healthy growth rate.

Overall, 2026 is shaping up to be a year of balance between support for growth and macroeconomic stability, in a complex international environment. For the Group, operations will be conducted in line with the strategic guidelines set out in the 2026-2029 Business Plan. The revenue development policies and the size of client assets (which are continuing to generate recurring commission income), together with cost control measures and the constant focus on risk management, will allow our Group to end 2026 with an excellent result. Please refer to the approval of the first quarter results for a detailed analysis of the current year's profitability.



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Fideuram - Intesa Sanpaolo Private Banking is a sub-holding company of the Intesa Sanpaolo Banking Group

Fideuram heads the Intesa Sanpaolo Group's **Private Banking Division**, comprised of the companies providing the Group's **financial advisory, asset management and fiduciary services**



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4.1 The values and history of the Group

Fideuram has adopted the Intesa Sanpaolo Group’s Code of Ethics as part of a comprehensive vision of social and environmental responsibility centred on strong relationships with its stakeholders.

MATERIAL TOPICS Business Integrity Diversity and inclusion in Boards of Directors Ethics in Business Conduct Transparency and clarity in management of decision-making processes Managing Conflicts of Interest Business Codes of Conduct Protection of whistleblowers Management of financial and environmental risks Monitoring of business-related risks (credit, market, liquidity, reputational, operational, legal and tax risks) Monitoring climate change risks (transitional and physical risk) Anti-corruption and compliance Preventive measures against corruption Regulatory compliance Anti-collusive and anti-trust policies Anti-money laundering and anti-corruption policies Sustainable Business Model Governance of ESG themes Reducing funding to sectors with a high environmental impact	WHY TOPICS ARE MATERIAL The Fideuram Group considers it of fundamental importance that its activities are conducted in full compliance with the rules and with internal and external regulations and codes of conduct, as a cornerstone of the trust placed in it by customers.	CORPORATE POLICIES All Italian companies of the Fideuram Group have prepared their own Organisational, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001. The Group prepared the Model in light of existing laws, regulations, procedures, and control systems, to the extent that they also provide appropriate measures to prevent crimes and unlawful conduct in general, including the acts listed by the Decree. The Group has taken the greatest care in defining its organisational structures and operational procedures, both in order to assure efficient, effective, and transparent management of its activities and assignment of responsibilities, and to reduce dysfunctions, malfunctions, and irregularities to a minimum.

The Code of Ethics is a voluntary self-regulatory tool and an integral part of the Corporate Social Responsibility management model. It contains the mission, corporate values, and principles that govern relations with stakeholders, beginning with the corporate identity, and is an integral part of the regulatory framework that governs the various levels of Fideuram Group operations. The Group’s internal Code of Conduct is issued in accordance with the values and principles contained in it. That Code defines the fundamental rules of conduct for directors, auditors, employees and independent contractors in view of fulfilling and protecting those values. The model for implementation of the Code of Ethics is based on the self-policing of the organisational units that pursue and defend the reputational value of socially responsible conduct. The annual reporting of non-financial information contained in the Integrated Annual Report of the Fideuram Group, presents to the stakeholders the initiatives and indicators connected with topics of importance to them, fulfilling the commitments made in the Code of Ethics.



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Any violations of the Code that do not involve fraudulent acts or violations of specific provisions of law are subject to mandatory measures based on a constructive approach aimed at heightening individual sensitivity and care for the values and principles affirmed in the Code. Reports on violations of the Code are handled at the level of Intesa Sanpaolo in collaboration with the structures involved.

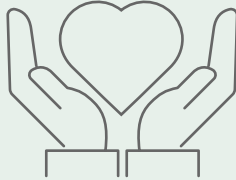
The Group's growth strategy aims to create value that is solid and sustainable from economic, financial, social and environmental standpoints, built on the trust of its stakeholders and based on the principles of the Code of Ethics and on the values that have always set apart Fideuram's culture and tradition.

The Fideuram Group has defined its own Purpose, identifying the five values by which it is guided:



COURAGE
DECIDING TO CREATE THE FUTURE

We are future-oriented, which is why, with respect for our history, we persevere in the responsible search for innovative, forward-looking and engaging solutions.



INCLUSION
THE POWER OF DIVERSITY

We create the conditions for everyone to express themselves to the fullest, because we need everyone's talents.



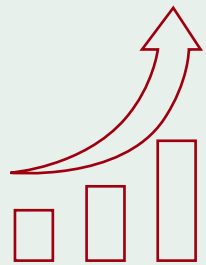
TRUST
THE BOND THAT CREATES VALUE

We cultivate a "valuable asset" that, through words and deeds, generates mutual credibility, satisfaction and well-being.



UNION
STRONGER TOGETHER

Feeling united expresses the essence of who we are, guides us in recognising the right and consistent choices and strengthens us in facing the challenges of the present and the future together.



GROWTH
THE AMBITION OF THE COMMON GOOD

We create the shared well-being of today and tomorrow, striking a balance between ambition and sustainable growth over time, with a special focus on younger generations.

The Code of Ethics, set up as a genuine “Charter of Relations” with all stakeholders, has contributed to setting out the values and principles of conduct resulting therefrom, and specifically in regard to:

- support for the human rights affirmed in the UN Universal Declaration and subsequent international conventions;
- protection of the fundamental rights contained in the main conventions of the ILO (International Labour Organization);
- recognition of the principles expressed in the 2006 United Nations Convention on the Rights of Persons with Disabilities and in the UN Convention on the Rights of the Child;
- contribution to the fight against corruption, endorsing the guidelines issued by the OECD and the principles established by the United Nations, and maintaining a “zero tolerance” approach towards any such incidents that may arise.

The Intesa Sanpaolo Group recognises the fundamental principle enshrined in the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, which obligates businesses and individuals to respect, protect, and promote human rights and fundamental freedoms.

Intesa Sanpaolo adheres to the Global Compact and is committed to contributing to the achievement of the Sustainable Development Goals (SDGs). Within the framework of United Nations initiatives, the Group also adheres to the Women’s Empowerment Principles, UN-promoted principles that define guidelines for businesses aimed at advancing gender equality and women’s professional development in the workplace. Furthermore, the Group is a member of the United Nations Environment Programme Finance Initiative (UNEP FI), a United Nations programme that promotes dialogue among financial institutions on economic performance, environmental protection and sustainable development. In particular, the Group adheres to the Net Zero Alliances, as well as to the Principles for Responsible Banking, the Principles for Responsible Investment and the Principles for Sustainable Insurance.

With the aim of putting these concepts into practice, the Group adopts the “Human Rights Principles”, in accordance with which Fideuram is committed to promoting respect for human rights in all situations connected with its activities. The implementation and progressive extension of human rights protection is monitored, inter alia, through:

- analysis of the areas of impact on and contingent risks to human rights, which emphasises the most exposed areas in light of the International Bill of Human Rights and the eight principal ILO conventions;
- training sessions for employees tailored to their assigned tasks, roles, and responsibilities;
- reporting of non-financial information, which calls for engaging the participation of stakeholders and defining improvement targets, associated measurement indicators, and results of monitoring activity.



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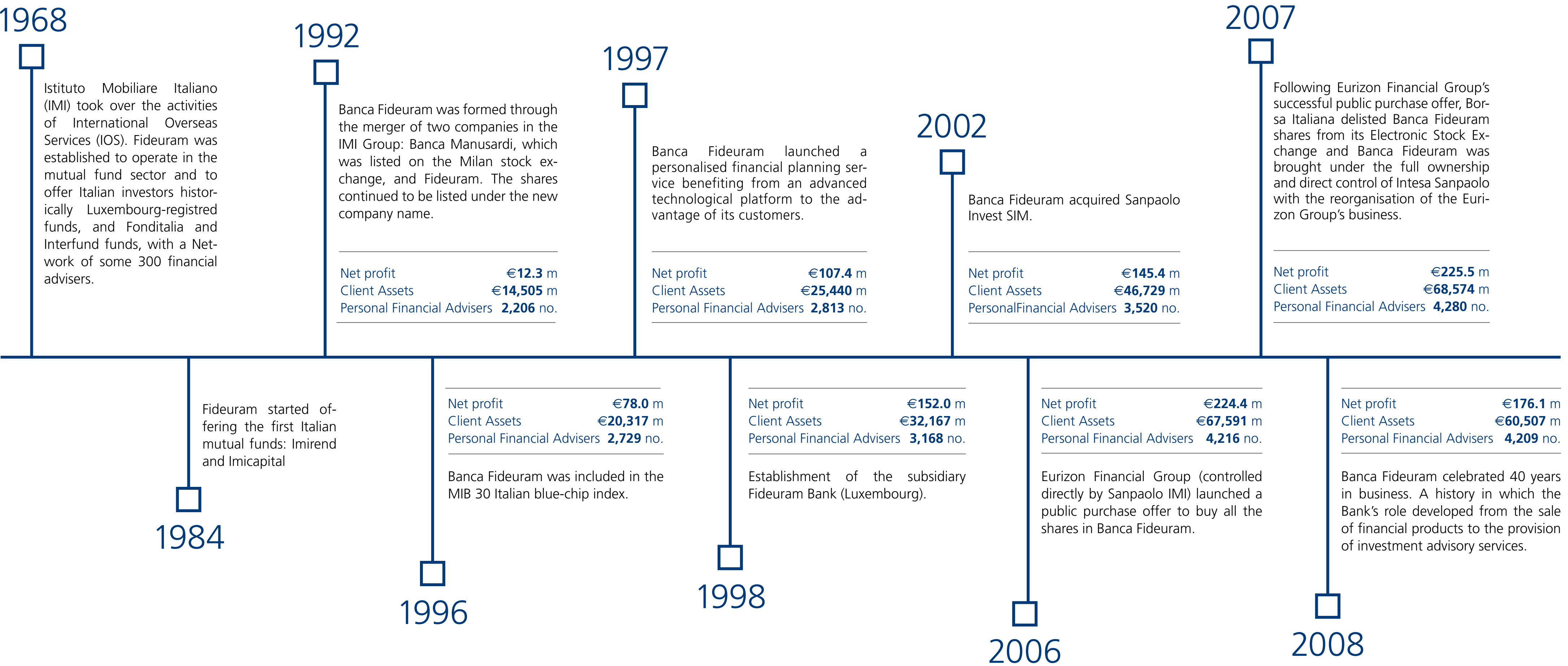
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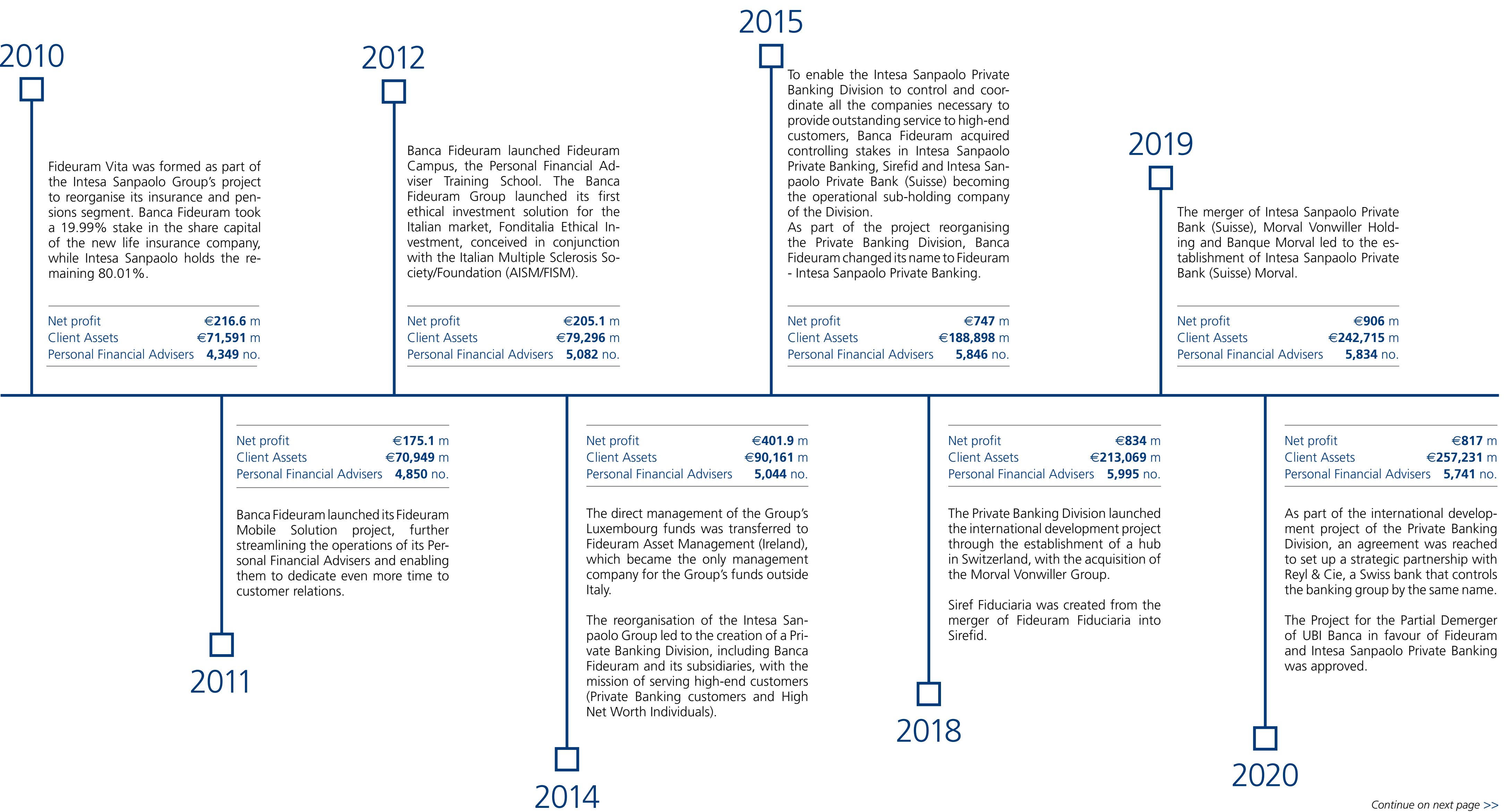
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2021



Fideuram acquired 69% of Reyl & Cie, at the same time transferring to it the entire stake held in Intesa Sanpaolo Private Bank (Suisse) Morval.

Fideuram acquired 100% of the capital of IW Bank.

Intesa Sanpaolo Private Banking incorporated UBI's "Top Private Banking" business unit.

Net profit	€1,101 m
Client Assets	€341,238 m
Personal Financial Advisers	6,594 no.

2023



Fideuram Bank (Luxembourg) was merged by incorporation into Compagnie de Banque Privée Quilvest, with the renaming of the merged company as Intesa Sanpaolo Wealth Management.

Fideuram Direct, the digital platform for savers and traders who want to invest remotely in the financial markets, has been strengthened with Direct Advisory, the new remote advisory service for managing investments, which features a team of Direct Bankers.

Net profit	€1,403 m
Client Assets	€359,842 m
Personal Financial Advisers	6,696 no.

2025



Net profit	€1,604 m
Client Assets	€425,422 m
Personal Financial Advisers	7,000 no.

With effect from 1 July 2025, within the scope of the "Strategic Evolution of Wealth Management Divisions" project, Fideuram Asset Management SGR was demerged in favour of Eurizon Capital SGR, for the collective asset management business line, and in favour of Fideuram, for the business relating to portfolio management activities, resulting in the dissolution of the company.

With effect from 1 October 2025, the portfolio management business line reserved for Private Banking Division customers of Eurizon Capital SGR was demerged in favour of Fideuram.

Following the total non-proportional demerger of Cronos Vita Assicurazioni, in which Fideuram Vita was identified as the beneficiary, Fideuram's ownership interest in Fideuram Vita decreased to 19.36%.

The project to progressively extend the Fideuram Direct model to the Belgian and Luxembourg markets through the Luxembourg bank Intesa Sanpaolo Wealth Management was launched.

2022



Net profit	€1,070 m
Client Assets	€327,179 m
Personal Financial Advisers	6,648 no.

Intesa Sanpaolo Private Bank (Suisse) Morval was merged by incorporation into Reyl & Cie.

Following the partial demerger of the banking business branch of IW Bank in favour of Fideuram and the partial demerger of Fideuram in favour of Intesa Sanpaolo of a compendium made up of performing loans, IW Bank was reconfigured as a SIM, taking on the name of IW Private Investments SIM SpA.

The acquisition by Fideuram Bank (Luxembourg) of Compagnie de Banque Privée Quilvest was finalised.

Sanpaolo Invest SIM was merged by incorporation into Fideuram.

2024



Net profit	€1,517 m
Client Assets	€394,392 m
Personal Financial Advisers	6,814 no.

As part of the strategic partnership with Man Group Holdings Limited, Fideuram acquired 100% of Asteria from its subsidiary Reyl, subsequently transferring 51% to Man.

Fideuram acquired control of the Swiss digital wealth bank Alpan.

IW Private Investments SIM was merged by incorporation into Fideuram.



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4.2 Organisational structure

Fideuram’s governance model provides for the following company bodies:

- the Shareholders’ Meeting, which expresses the shareholder’s wishes;
- the Board of Directors, comprising a minimum of seven and a maximum of eleven members appointed by the Shareholders’ Meeting, generally for a period of three financial years, which holds all management powers over the Bank;
- the Chairman of the Board of Directors, appointed by the Board of Directors from among its members, who is the Bank’s legal representative in dealings with third parties and in legal proceedings
- a CEO, appointed by the Board of Directors, which determines his/her powers in accordance with the By-Laws;
- the General Management that, pursuant to the By-Laws, comprises a General Manager, if appointed, and a maximum of three persons who may be appointed Joint General Manager and/or Deputy General Manager. In accordance with the duties and competencies assigned by the Board of Directors, they execute the decisions taken by the Board of Directors and delegated bodies, managing the Bank’s current business, organising its activities and deciding the appointment and assignment of personnel. The General Management, each member of which is appointed by the Board of Directors, currently comprises a General Manager (position filled by the CEO) and three Joint General Managers;
- the Board of Statutory Auditors, appointed by the Shareholders’ Meeting for a period of three financial years and made up of three Statutory Auditors and two Acting Auditors, which acts in a supervisory role regarding compliance with the law, regulations and By-Laws, respect for the principles of good management, and, in particular, regarding the suitability of the organisational, administrative and accounting solutions adopted and their operation in practice. The Board of Statutory Auditors also performs the duties of a Supervisory Board pursuant to Italian Legislative Decree No. 231/2001.

The powers and operating procedures of the Company Bodies are set out in laws and regulations, in the By-Laws and in resolutions of the competent bodies. The Board of Directors has approved the Fideuram “Regulations governing the operation of the Board of Directors with respect to multiple appointments”, in compliance with the internal regulations implementing the Bank of Italy Supervisory Regulations.

The statutory audit is carried out by an independent auditing firm that meets the requirements of Italian law. Fideuram has appointed EY S.p.A. as the independent auditors for its separate and consolidated financial statements for the 2021 to 2029 financial years. Intesa Sanpaolo has established the role of Financial Reporting Officer within each Group company. For the activities performed in compliance with legal obligations, the Manager Responsible, a position that is currently held at Fideuram by the Chief Financial Officer, complies with the Guidelines issued by Intesa Sanpaolo and relies on the organisational units under his supervision, including the Financial Management Governance Unit, which assist him in carrying out his duties.

Pursuant to the current Articles of Association of Intesa Sanpaolo S.p.A. and the "Intesa Sanpaolo Group Regulations", Intesa Sanpaolo’s Board of Directors appoints the members of the corporate bodies and Executive Directors of Subsidiaries – including Fideuram – in compliance with the Intesa Sanpaolo Group’s Policy for appointing corporate bodies of subsidiaries.

Fideuram’s Board of Directors has identified the composition it considers optimal – from a quality and quantity perspective – to achieve the objectives set forth in Article 11 of Ministerial Decree No. 169/2020, which is as follows:

- the Board is such as to guarantee the performance of its functions with full autonomy and independence of judgement;
- it is adequate in terms of experience and professional skills to perform the specific tasks entrusted to it, having regard to the Bank’s concrete problems, and can draw on suitably extensive, appropriately diversified and complementary professional skills;
- the Board must also be suitably diverse in terms of age, gender (33%), tenure and place of origin;
- in order to ensure that the Board is adequately competent and professional, without prejudice to the requirements of relative regulations, an adequate knowledge of the core business and context in which the Bank operates is deemed necessary. The following competencies are also considered necessary for the proper functioning of the Board, and should be duly distributed among its members:
 - understanding and producing strategic guidelines and business plans;

- interpreting economic/financial data and accounting and financial reporting;
- identifying, interpreting and applying applicable legislation and in particular that of the banking and financial sector;
- identifying, assessing, monitoring, controlling and mitigating the main types of risk (including Environmental, Social and Governance risks, in line with recent joint EBA/ESMA Guidelines);
- evaluating the Bank’s operating mechanisms and organisational structures;
- at least a basic knowledge of subjects relevant to the banking sector, with a very good/high level for each individual member in more than one of the following areas:
 - financial markets;
 - banking and financial sector regulation;
 - addresses and strategic planning;
 - organisational structures and corporate governance;
 - risk management (identification, assessment, monitoring, control and mitigation of a bank’s main types of risk);
 - internal control systems and other operational mechanisms;
 - banking and financial activities and products;
 - accounting and financial reporting;
 - computer technology.
- with regard to good standing and reputation, the relevance of requirements already taken into consideration is confirmed regarding checks on company officers pursuant to the aforementioned Ministerial Decree 169/2020, in relation to the objective severity of facts committed or contested, to the stage and degree of criminal proceedings, to the stage of administrative penalty appeal proceedings, to the type and amount of the penalty, to the degree of responsibility of the party in the violation, to the subjective element (wilful misconduct or guilt), and to the reasons for the measures. The following are also evaluated: the relevance and connection of violations in the banking, financial, securities, insurance, payment services, and anti-money laundering and terrorism financing sectors, the frequency/repetition of the violations, the proximity of the violation to the date of the assignment, the cooperation with the Supervisory or Judicial Authorities and any remedial conduct.



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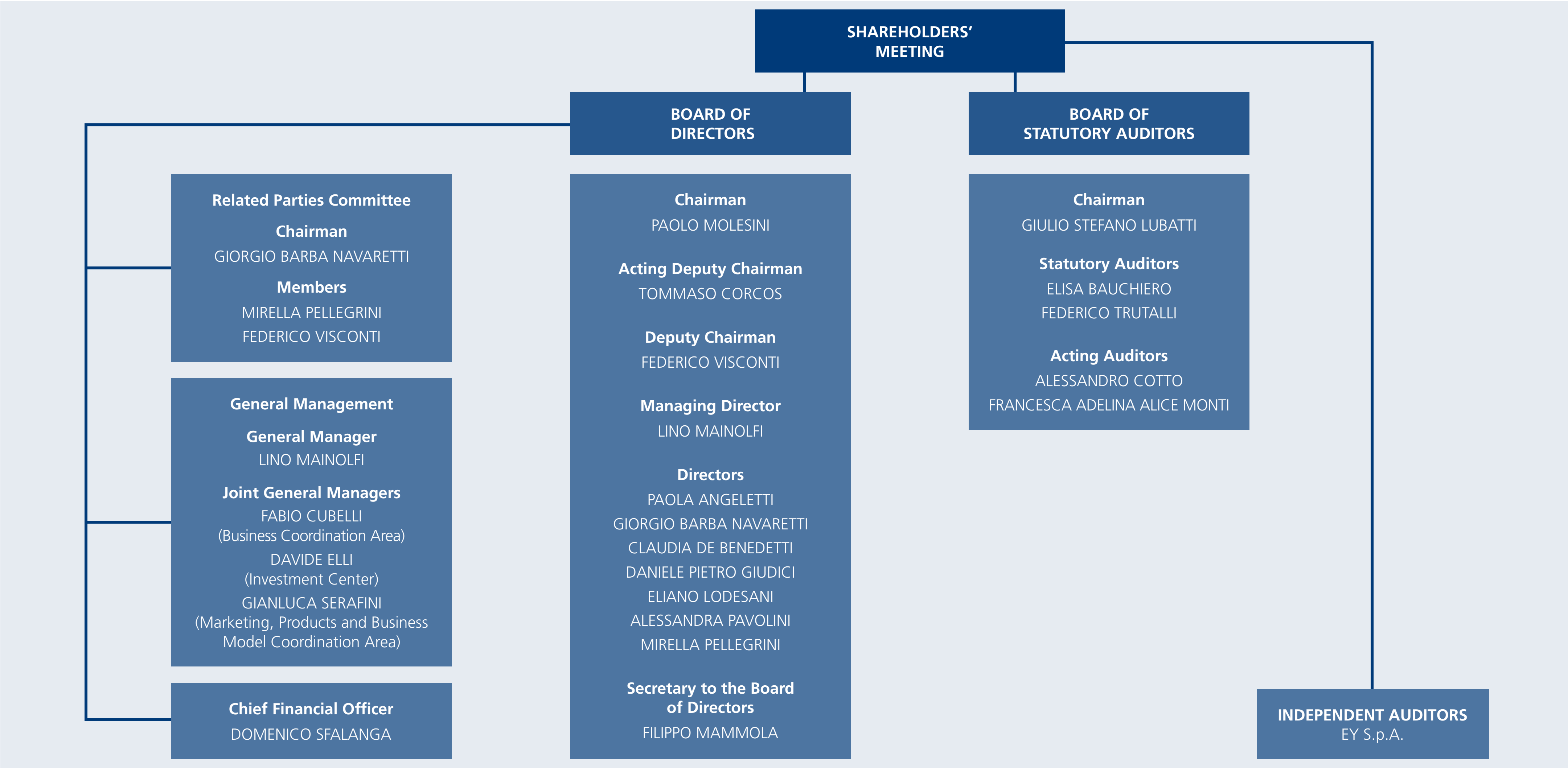
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4.3 Ownership structure

The Bank’s fully paid-up share capital pursuant to Article 5 of the Articles of Association is €300,000,000.00 divided into No. 1,500,000,000 ordinary shares with no par value, wholly owned by Intesa Sanpaolo S.p.A., which is responsible for the Bank’s management and coordination as the parent company of the banking group of that name.



Fideuram - Intesa Sanpaolo Private Banking - Registered Office, Turin
Permanent Secondary Office, Milan
Administrative Headquarters, Rome

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4.4 Role of sub-holding company

Intesa Sanpaolo plays a management and coordination role, issuing directives and formulating instructions to govern company operating procedures and ensure that aligned organisational and management rules are adopted, ensuring levels of integration suitable for achieving shared strategic goals with a view to maximising value and optimising the synergies of belonging to the Group, leveraging the characteristics of its different members.

Within the Intesa Sanpaolo Group, the Private Banking Division brings together companies from the financial advisory, asset management and fiduciary services sector. The Division’s mission is to serve the high-end customer segment, creating value with products and services conceived for excellence, while ensuring the increased profitability of Client Assets through constant development of our product range and service delivery solutions, focusing on products with a high service content and introducing innovative remuneration schemes.

In line with the mission and objectives Intesa Sanpaolo has assigned the Private Banking Division, Fideuram has been made the sub-holding company of its subsidiaries in the Division. As sub-holding company, Fideuram heads an integrated group of companies both in and outside Italy that specialise in the distribution and management of financial products and services. Alongside the distribution of financial products, the Group also distributes insurance and pension products provided by Fideuram Vita S.p.A., an insurance company in the Intesa Sanpaolo Group.



Intesa Sanpaolo Private Banking - Milan HNWI Branch



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4.5 Company management

Composition and role of the Board of Directors

The Bank’s Board of Directors comprises 11 members, appointed by the Ordinary Shareholders’ Meeting of 22 April 2024. The term of office of all members ends with the Shareholders’ Meeting called to approve the financial statements for the reporting period 2026.

Within the Bank’s Board of Directors, the title of Executive Director may only be applied to the CEO and General Manager, in consideration of their assigned duties and powers of executive management and for the direction of the Bank’s business and of the Personal Financial Adviser Networks.

All the Directors have the independence of judgement required for all corporate officers by Ministerial Decree No. 169/2020 (the “Decree”).

In addition, five of them meet the requirements of independence specified in Article 13 of the Articles of Association and the Decree. The specific situations listed in Article 13 of the Decree do not exist in respect of those officers and can be divided into:

- a) the personal conditions of the Officer; the Officer "is a spouse who is not legally separated, a person bound in a civil partnership or de facto cohabitation, a relative or a relative by marriage up to the fourth degree": (i) of the Chairman of the Board of Directors, Management Board or Supervisory Board and executive officers of the bank; (ii) of the heads of the bank's main corporate functions; or (iii) of all other persons specified by the provision;
- b) "professional" situations of the Officer; the officer who: (i) is a shareholder of the entity; (ii) holds or has held, in the previous two years, executive positions (including that of Chairman of the Board of Directors) with a shareholder of the bank (or its subsidiary), or has been a member of the Board of Directors of such companies for more than nine of the preceding twelve years; (iii) has held executive positions in the entity in the preceding two years; (iv) holds the position of independent director in another bank of the same group (excluding banks between which there are relations of direct, indirect or total control); (v) has served as a member of the Board of Directors, Supervisory Body, Management Board or "common" Management of the bank for more than nine of the preceding twelve years, may not be considered as independent;
- c) situations of potential conflicts of interest of the Officer; the Officer who: (i) holds executive positions in a company in which "an executive officer of the bank holds the position of member of the board of directors or of the management board"; (ii) has (or has had in the two years prior to his/her appointment) direct or indirect professional relationships "such as to compromise his/her independence"; (iii) has held, in the two years prior to his/her appointment, positions with local authorities (or companies in which the latter hold shares), the Government or the European Commission, has been a political representative elected to a national Parliament (and, therefore, not only to one of the two chambers of the Italian Parliament, but also to that of other countries, including non-EU countries or to the European Parliament), may not be considered as independent.



Intesa Sanpaolo Private Banking - Turin San Carlo HNWI Office



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The Ministerial Decree No. 169/2020 also set limits on the number of offices that may be held by officers of banks of greater size or operational complexity. Specifically, such officers may hold a total number of positions in banks or other commercial companies (including the office held in the bank) equal to:

- one executive and two non-executive positions; or
- four non-executive positions.

Exemptions are also provided for, as well as arrangements for the aggregation of positions held.

On the basis of the declarations of the individual Directors concerned, all the Directors respect the limits on the total number of appointments they may hold.

In accordance with Article 17 of the Articles of Associations, the Board of Directors is in charge of the Bank's ordinary and extraordinary management, excepting in those matters where Italian law restricts decision-making power to the Shareholders' Meeting. In particular, the Board of Directors has the authority to make decisions concerning, inter alia, general management policy, strategic policy and operations, business and financial plans and the system of corporate governance, the approval and amendment of internal regulations, the appointment/revocation of General Management, the appointment/dismissal of company audit unit managers, and the purchase and sale of equity investments.

The Board of Directors likewise has the authority to make decisions concerning the following:

- mergers and spin-offs in the cases and following the procedures provided for by applicable laws and regulations;
- the establishment and closure of secondary registered offices;
- reductions in the share capital when shareholders withdraw;
- amendments to the By-Laws in accordance with regulatory provisions.

The Board of Directors must be kept constantly informed of all decisions taken by the delegated bodies through information provided at regular intervals by the CEO and General Manager.

The Board of Directors also receives and examines the regular information provided by the company audit units, the Group Business Continuity Plan Manager and the Supervisory Board established pursuant to Italian Legislative Decree No. 231/2001. Meetings of the Board of Directors, which the By-Laws stipulate must as a rule be held at two-month intervals, are normally held every month.

The Board of Directors also retains sole responsibility for the following duties:

- examining and approving the strategic business and financial plans of the Bank and its subsidiaries, the Bank's corporate governance system and the Group structure, as well as formulating directives governing relations with subsidiaries;
- approving the budget and separate and consolidated monthly, quarterly, half-year and annual financial statements;
- assessing the suitability of the organisational, administrative and general accounting systems of the Bank and of its strategically significant subsidiaries put in place by the CEO and General Manager, paying particular attention to the internal audit system and management of conflicts of interest;
- delegating authority to the CEO and General Manager, and revoking such authority, specifying the limits to and procedures for the exercise of said authority;

- deciding, with the agreement of the Board of Statutory Auditors, the remuneration of Directors with special positions or duties;
- drawing up guidelines for the internal audit system in conjunction with the Internal Audit Committee, and annually assessing the system's suitability and effective operation;
- deciding, in accordance with Group policies, the remuneration of the members of General Management;
- evaluating general performance, taking into consideration, in particular, the information received from the delegated bodies and regularly comparing the results achieved with those planned;
- examining and providing prior approval for strategically, economically or financially significant transactions by the Bank and its subsidiaries, paying particular attention to situations in which one or more Directors have a potential direct or indirect conflict of interest, or, more generally, to transactions with related parties;
- reporting to the Shareholders at the Shareholders' Meeting on the work carried out and planned.



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Chairman

CHAIRMAN

Paolo Molesini

Non-Executive Director



% attendance at meetings of the Board of Directors **100%**

Length of service / first appointed **24 February 2020**

Other significant offices held:

- Chairman of Intesa Sanpaolo Private Banking S.p.A.
- Deputy Chairman of Assoreti
- Chairman of the Fondazione Querini Stampalia

In accordance with the provisions of the By-Laws, the Chairman is empowered to act as the Bank's legal representative. In addition, the Board of Directors has assigned the Chairman duties of direction and coordination and non-managerial powers that are instrumental in the operation of the Bank, including:

- supervising the CEO and General Manager's implementation of the resolutions of the Board of Directors;
- acting on decisions of the Board of Directors, on the proposal of the CEO and General Manager, on matters relating to the Bank's share capital and the purchase and sale of equity investments;
- proposing the appointment and dismissal of members of General Management to the Board of Directors, in consultation with the CEO and General Manager, and specifying their duties and responsibilities.

Chief Executive Officer

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Lino Mainolfi

Executive Director



% attendance at meetings of the Board of Directors **100%**

Length of service since first appointed **22 April 2024**

Other significant offices held:

- Intesa Sanpaolo Group, Head of the Private Banking Division

The CEO and General Manager is responsible for the operational management of the Bank and of the Personal Financial Adviser Networks, with full powers of ordinary and extraordinary management in accordance with the general planning and strategic policies decided by the Board of Directors, with the sole exception of those powers which by law may not be delegated and those restricted to the Board of Directors or other corporate bodies.



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General Management

In line with the powers delegated to the CEO and General Manager, and in line with the broader system of delegation in place in the Private Banking Division, the Board of Directors of the Bank has appointed three General Co-Managers, assigning them responsibility for the Marketing, Products and Business Model Coordination Area, the Business Coordination Area and the Investment Center, respectively. Each General Co-Manager is invested with specific powers to enable them to perform the duties assigned to them in their areas of responsibility and their corporate duties: powers to act proactively in an advisory and inquiry capacity, submitting proposals to the CEO and General Manager, and executive powers to implement the resolutions of the Board of Directors and the instructions of the CEO and General Manager.

General Co-Manager - Marketing, Products and Business Model Coordination Area

**GENERAL CO-MANAGER -
MARKETING, PRODUCTS AND BUSINESS
MODEL COORDINATION AREA**

**Gianluca
Serafini**

Appointed by the Board of Directors
on **18 July 2024**

Other significant positions held:

- Member of the Board of Directors of Intesa Sanpaolo Wealth Management S.A.



The General Co-Manager - Marketing, Products and Business Model Coordination Area, Gianluca Serafini, exercises the powers granted by the Board of Directors in order to implement the mission in his responsibility, consisting, among others, of the following:

- ensuring, in accordance with guidelines for the evolution of the product offering and the marketing plan of the Division, the design and development of the product and service offer functional to the realisation of the commercial policies and objectives of the various distribution channels;
- steering the Division's business model through the evolution of advisory and digital service models;
- supporting the commercial activities of the Division, its subsidiaries and Sales Networks, supporting the value proposition of products and services through omnichannel communication initiatives, sponsorships and partnerships and the organisation of events dedicated to customers and prospects;
- ensuring the preparation and updating of distribution agreements with Group product companies and third-party companies for the products and services in the range;
- determining the economic terms and conditions of the products and services in the Division's offering catalogue, in accordance with the directives of the CEO and General Manager.

General Co-Manager - Business Coordination Area

The General Co-Manager - Business Coordination Area, Fabio Cubelli, exercises the powers conferred by the Board of Directors to implement the coordination area's mission, which includes:

- ensuring business governance in accordance with the Company's strategies and objectives, defining guidelines and policies for product marketing, distribution arrangements and initiatives to support sales and motivate the in-scope Sales Networks and companies;
- coordinating and overseeing the management of the in-scope Sales Networks in conformity with the general guidelines established by the Board of Directors and the directives provided by the CEO and General Manager, and coordinating the banking network;
- ensuring the development of the perimeter Sales network distribution model by ensuring the identification and implementation of functional actions and tools for the marketing of products and services;
- ensuring the preparation of the commercial budget (annual/multi-year) and overseeing the remuneration policies and agency agreements of the in-scope Sales Networks, in line with the guidelines established by the CEO and General Manager.

**GENERAL CO-MANAGER -
BUSINESS COORDINATION AREA**

**Fabio
Cubelli**

Appointed by the Board of Directors
on **4 May 2017**

Other significant positions held:

- Member of the Board of Directors of SIREF Fiduciaria S.p.A.





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General Co-Manager - Investment Center

GENERAL CO-MANAGER -
INVESTMENT CENTER

Davide
Elli



Appointed by the Board of Directors
on **26 June 2025**

Other significant positions held:

- Member of the Board of Directors of Assogestioni
- Member of the Board of Directors of Fideuram Asset Management (Ireland)

The General Co-Manager - Investment Center, Davide Elli, exercises the powers conferred by the Board of Directors to implement the area's mission, which includes, inter alia:

- supporting the CEO and General Manager in defining the General Investment Strategies, through analyses of macroeconomic scenarios and market trends;
- defining, in agreement with the CEO and General Manager, the guidelines for the implementation of the General Investment Strategies and coordinating the activities of the Investment Center;

- contributing to the direction and oversight of activities related to the Investment Process, supporting decision-making and operational processes within the Private Banking Division;
- managing the “portfolios of competence”, monitoring their performance;
- defining, in line with the General Investment Strategies approved by the Board of Directors and in compliance with the directives of the CEO and General Manager, the composition of the recommended portfolios and the lists of financial instruments to support advisory activities for customers;
- ensuring advisory and multi-manager activities for the selection and use of third-party asset managers and their collective investment undertakings (CIUs);
- ensuring alignment of managed portfolios with the ESG (Environmental, Social and Governance) principles and the Socially Responsible Investment (SRI) principles adopted by the Bank.

Chief Financial Officer

CHIEF FINANCIAL OFFICER

Domenico
Sfalanga



Appointed by the Board of Directors
on **2 November 2015**

Other significant positions held:

- Intesa Sanpaolo Group, Head of Finance Wealth Management Coordination

The Chief Financial Officer of the Bank, Domenico Sfalanga, is responsible for pursuing his structure's mission, which includes:

- defining guidelines and policies on planning, budgeting, management control, finance and treasury, Asset Liability Management (ALM), capital management, financial reporting, taxation, data governance, investor relations and rating agencies for the Bank and its subsidiaries, in line with the Group's strategies and objectives;
- defining the Bank's and subsidiaries' guidelines and policies on proprietary finance, treasury and ALM, in line with Intesa Sanpaolo's corporate strategies and objectives and guidelines;
- ensuring the optimal asset allocation of the Bank's and subsidiaries' investments and liquidity management in euro and foreign currencies by managing the risks associated with the proprietary portfolio and ensuring the profitability of proprietary asset management and related management reporting;
- ensuring the correct and timely representation of the economic, financial and business results of the Private Banking Division, the Bank and its subsidiaries in order to measure performance and fulfil mandatory and regulatory obligations.

The Chief Financial Officer is the Responsible Officer for the preparation of accounting documents ("Responsible Officer") in accordance with "Intesa Sanpaolo's Financial and Administrative Governance Guidelines" and the "Financial and Administrative Governance Regulations of Fideuram - Intesa Sanpaolo Private Banking".

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4.5 Company management

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UPDATING AND TRAINING MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors ensures that the Bank prepares and implements induction programmes (where necessary), and training plans for Board members as part of the induction process managed by Intesa Sanpaolo for members of the corporate bodies of the Group’s Banks. Where instructed by the Chairman, arrangements are made to organise and promote Directors’ participation in initiatives aimed at increasing their knowledge of the Bank’s areas of business and of Group companies, corporate trends and evolution, the principles for proper risk management and the regulatory and legal framework, as well as formal and informal meetings aimed at deepening their understanding of strategic issues.

During 2025, three induction sessions were held dedicated to the topics of “Risk Data Aggregation and Risk Reporting (RDARR)” and Artificial Intelligence, with a focus on the strategy and approach adopted by the Intesa Sanpaolo Group, as well as an in-depth session on the “Digital Operational Resilience Act (DORA)”. These initiatives serve the objective of creating a shared Group culture on topics identified from time to time as current/relevant in the global context and of general interest for the Group, such as ICT, Cybersecurity and Artificial Intelligence, underscoring the importance that Intesa Sanpaolo attaches to these matters in its Business Plan.

Fideuram's Board of Directors periodically receives reports from the Group’s audit departments on the activities carried out and describing the assessments made, their results emerged, the weaknesses detected and the measures proposed to make good those weaknesses in the various areas of the Group.

The Board of Directors also periodically receives updates on existing anti-corruption policies and procedures, despite not participating in specific training initiatives.

Several Board members also hold positions on the Boards of leading Italian universities, foundations and third sector organisations active in social issues and in the fields of art, culture, health, education and tackling poverty. In particular, a Board Member is a member of the Board of Directors of a company that offers Advisory and Account Aggregation services on the Italian market by analysing investments also from a sustainability and social impact perspective according to ESG criteria.

SUSTAINABILITY GOVERNANCE

The Intesa Sanpaolo Group intends to further strengthen its leadership in CSR and ESG issues to become a role model in the sector. It is also one of few European financial groups to have signed up to all major United Nations initiatives (such as the Global Compact and the Principles for Responsible Banking) for the financial sector as part of achieving the UN Sustainable Development Goals.

In this context, the "Guidelines for the Governance of Group Environmental, Social and Governance (ESG) Risks", last endorsed by the Fideuram’s Board of Directors on 20 June 2023 establish the principles and define the roles and responsibilities of the Corporate Bodies, Internal Governance Structures and the main corporate functions of Intesa Sanpaolo (as Bank and Parent Company) that are involved – in various capacities – in monitoring these risks.

With reference to the management policies of financial products and investment services provided to customers, the Group undertakes the following:

- integrating ESG factors into investment analysis and decision-making, criteria for selecting issuers and investment management, including in relation to specific benchmarks;
- progressively expanding its ESG monitoring of financial assets and extending its range of sustainable financial products;
- promoting effective, sustainably themed investments that enable the Group can play an active role in mitigating environmental or social challenges such climate change, resource depletion, and economic and social inequality;
- making customer information clear and understandable by informing customers about financial products that have sustainable characteristics or investment objectives;
- offering customers an advisory service with a high level of protection and collecting information on sustainable investment preferences as during customer profiling.

In line with the Group’s commitment to promoting a risk culture that encourages responsible behaviour and integrates environmental, social and governance aspects into risk management processes, Fideuram has in turn finalised its own Guidelines, which describe the ESG risk governance framework by setting out:

- the general principles for addressing and managing ESG risk;
- the tasks and responsibilities of the numerous actors involved;
- the ESG risk management model;

- ESG risk governance macro-processes;
- how Banks and Group Companies are directed and coordinated.

The Guidelines provide, in particular, that the Group itself, mindful of the role it plays in promoting greater environmental and social sustainability at the level of the economic system and in line with the European regulatory framework and the guidelines provided by Intesa Sanpaolo, should adopt a medium-to-long-term strategy and a cross-cutting and holistic approach to ESG issues, based on:

- alignment with the Group’s ESG strategy;
- integrating ESG factors into the overall Risk Management framework;
- integrating ESG factors into the credit framework;
- including ESG factors in asset management activities;
- careful assessment of ESG factors in the development of policies, products and services, including in the context of the investment process and customer advisory services;
- integrating ESG risk factors wholesale when monitoring compliance risks;
- promoting a strong ESG risk culture throughout the organisation.

The Fideuram Group considers the following sustainability issues to be worthy of specific attention across all business areas:

- exposure to environmental issues: the Group promotes the reduction of CO₂ emissions and the transition to a more sustainable economy both in its own operations and in those of its customers;
- involvement in sectors that are particularly critical from a social perspective. In this regard, the Group promotes respect for human rights, the prohibition of any financing/investment in activities connected to the manufacture, marketing and storage of unconventional weapons, and carefully assesses exposure to companies/issuers active in the production or marketing of tobacco and gambling;
- exposure to high corporate governance risks: the Group promotes good governance practices and carefully assesses transactions involving companies with a clear exposure to such risks as part of the ESG & Reputational Risk Clearing process of Intesa Sanpaolo.



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The Private Banking Division, like the Group's other Divisions and Intesa Sanpaolo's Governance Areas, contributes to implementing strategic guidelines on the issues set out above within its remit and in accordance with the guidelines provided by Intesa Sanpaolo's corporate structures.

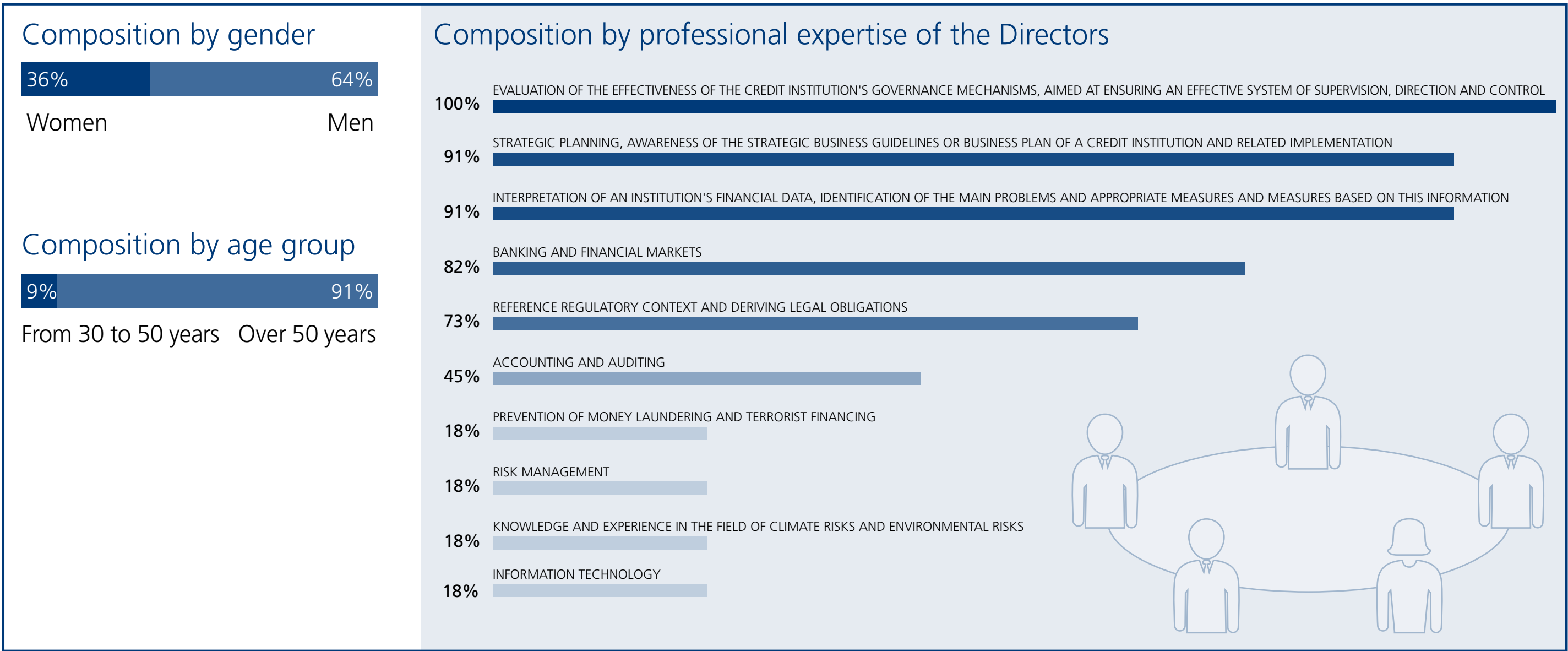
Fideuram has also adopted the Intesa Sanpaolo Group's Code of Ethics, which forms part of the regulatory framework governing the integration of social and environmental considerations into corporate processes, practices and decisions; The Code sets out commitments for managing stakeholder relations and lays down the elements of the corporate culture and the values which the entire Group must adhere to. Given the strategic importance attached to ESG matters, as well as the number and complexity of the related initiatives, the Bank has a solid Governance structure for this area, having established within the Management Committee, which is composed of senior managers, a specific Session called "Sustainability (ESG)" with the role of:

- working together to identify sustainability issues (ESG) with particular reference to aspects of Corporate Governance, Products and Investments, Business Model and Communication;
- working together to define strategic and sustainability (ESG) initiatives, taking into account the objectives of soundly and sustainably creating and distributing value among all stakeholders;
- ensuring that all technological development is consistent with the ethical principles of the Intesa Sanpaolo Group, with specific reference to artificial intelligence and machine learning;
- examining the information included in the Integrated Annual Report and adopting the principles contained in the Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC);
- ensuring that sustainability initiatives of the Intesa Sanpaolo Group and the ESG Steering Committee are coordinated and integrated with the activities of the Fideuram Group;
- proposing sustainability initiatives for the Fideuram Group, including by preparing business cases and verifying their financial sustainability and their impact on the Division's purpose and image.

In 2025, the Management Committee met four times in "Sustainability (ESG)" sessions.

Composition of the Board of Directors

OFFICE	MEMBERS	DATE OF APPOINTMENT	% OF MEETINGS ATTENDED	NUMBER OF OTHER OFFICES HELD IN THE INTESA SANPAOLO GROUP	EXECUTIVE	NON-EXECUTIVE	INDEPENDENT PURSUANT TO THE BY-LAWS
Chairman	Paolo Molesini	22/04/2024	100%	1	-	X	-
Acting Deputy Chairman	Tommaso Corcos	22/04/2024	100%	1	-	X	-
Deputy Chairman	Federico Visconti	22/04/2024	100%	-	-	X	X
Chief Executive Officer / General Manager	Lino Mainolfi	22/04/2024	100%	-	X	-	-
Director	Paola Angeletti	22/04/2024	91%	4	-	X	-
Director	Giorgio Barba Navaretti	22/04/2024	91%	-	-	X	X
Director	Claudia De Benedetti	22/04/2024	100%	1	-	X	-
Director	Daniele Pietro Giudici	22/04/2024	100%	-	-	X	X
Director	Eliano Lodesani	22/04/2024	100%	1	-	X	-
Director	Alessandra Pavolini	22/04/2024	100%	1	-	X	X
Director	Mirella Pellegrini	22/04/2024	91%	-	-	X	X



4.6 Remuneration policies and incentive schemes

Fideuram has adopted a traditional management and control system. Consequently, the Shareholders’ Meeting has sole authority to decide the remuneration policies for Directors. In accordance with Article 2364 of the Italian Civil Code, the Shareholders’ Meeting is, moreover, responsible for determining – in accordance with Group guidelines – the annual remuneration of the members of the Board of Directors it has appointed, together with any compensation payable for attending Board meetings.

The Shareholders’ Meeting is also responsible for approving: (i) the remuneration and incentive policies for employees and for non-employee collaborators (known as personal financial advisers), (ii) incentive plans based on financial instruments, and (iii) criteria for determining compensation to be granted in the event of early termination of employment or early cessation of office, including any limits of any kind set in respect of such compensation.

The Shareholders’ Meeting may also set, with the qualified majorities defined by Supervisory Regulations, a ratio between the variable component and fixed component of individual staff remuneration exceeding 1:1 but not exceeding the maximum limit set by those regulations.

The remuneration of Directors with special positions or duties is decided by the Board of Directors in accordance with Article 2389 of the Italian Civil Code and in compliance with the By-Laws and the remuneration and incentive policies approved by the Shareholders’ Meeting, having taken due note of the opinion of the Board of Statutory Auditors.

The CEO, as General Manager, and the Joint General Managers, are entitled to a fixed gross salary and a variable bonus, linked to the achievement of targets set in advance by the Board of Directors, in accordance with the guidelines of parent company Intesa Sanpaolo and the Supervisory Regulations regarding remuneration and bonus policies and practices.

Details of the remuneration paid to the Directors are provided in the Notes to the Financial Statements.

With regard to remuneration and incentive policies, pursuant to Supervisory Regulations, for employees, Fideuram adopts the Intesa Sanpaolo Group Policies in force from time to time, while for personal financial advisers it defines its own remuneration and incentive policies in line with those of the Group.

With specific reference to incentive systems, Fideuram, in line with the Intesa Sanpaolo Group, provides for both short-term and long-term plans covering the entire workforce, governed by the aforesaid remuneration and incentive policy documents.

In particular, with regard to short-term incentive plans, Risk Takers and Middle Management are subject to an annual incentive system formalised through so-called Performance Scorecards, which include both quantitative and qualitative KPIs, the level of achievement of which determines the amount of any bonus accrued. This bonus is awarded on an annual basis and is determined in accordance with the rules set out in the remuneration and incentive policies.

For Professional staff, on the other hand, the Variable Results Bonus (PVR) is provided, negotiated with the Trade Unions. This Bonus serves both a distributional-participatory purpose, in that it is intended to reward employees for the collective contribution made to the achievement of the year’s results, and an incentive purpose, in that, limited to the excellence quota, it is designed to distinctively reward individual merit and team performance.

With regard to personal financial advisers, the short-term incentive plan provides for a Production Bonus on Total Net Inflows aimed at recognising individual performance in terms of the Total Net Inflows generated from commercial activities, rewarding sustainable growth (in terms of Total Net Inflows) over time, derived from the development of new and existing customers, as well as from the recruitment of new personal financial advisers.

In addition to these tools, in order to enhance the commitment and involvement of all the Group’s people in achieving the economic, capital and sustainability objectives of the 2022-2025 Business Plan, Fideuram, in line with the Group, has confirmed the use of long-term incentive systems aligned with the time horizon of the Plan itself and differentiated by purpose, tools and population cluster. Specifically, in 2022, two long-term incentive plans were launched targeting the entire workforce:

- the Performance Share Plan (PSP), intended for Management (including the CEO and General Manager of Fideuram and the remaining Risk Takers), based on shares awarded at maturity upon achievement of performance targets;
- the LECOIP 3.0 Long-Term Incentive Plan intended for Professionals in the Italian perimeter and based on Certificates with Intesa Sanpaolo shares as the underlying.

In conjunction with Intesa Sanpaolo's 2022-2025 Business Plan, a 2022-2025 Long-Term Incentive Plan was also launched for non-employee financial advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks.

In relation to the 2026-2029 Business Plan, new long-term incentive plans are being studied, based on principles similar to those that characterised the 2022-2025 Plans. The new plans will be submitted for approval at the next Shareholders’ Meeting.



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4.7 Internal controls system

The internal audit system is an essential core component of the Bank’s corporate processes and is designed to ensure – through managing the related risks – that the Bank and its subsidiaries are managed properly with a view to achieving their stated goals and, at the same time, to safeguarding their stakeholders’ interests.

Fideuram combines profitability with the informed undertaking of risks through the monitoring and management of the risks connected with the company’s processes and the proper management of the Bank and its subsidiaries.

The internal audit system operates in accordance with the relevant European and Italian laws and regulations in force and, in particular, the related provisions of the European Central Bank’s and the Bank of Italy’s supervisory regulations, the Italian Finance Consolidation Act and the provisions implementing it issued by the Italian National Commission for Listed Companies and the Stock Exchange (CONSOB) and the Bank of Italy, as well as the internal regulations of the Intesa Sanpaolo Group.

The Bank’s internal audit system, which has been organised in accordance with the law, Supervisory Regulations and international best practices, is based on a set of rules, duties, resources, processes, procedures and organisational units that aim to ensure alignment with company strategies and the achievement of the following objectives:

- due implementation of company strategies and policies;
- risk containment within the limits specified in the Bank’s Risk Appetite Framework (RAF);
- protection of the value of assets and protection against loss;
- effectiveness and efficiency of corporate processes;
- reliability and security of corporate information and IT procedures;
- risk prevention regarding the Bank’s involvement, including unintentionally, in unlawful activities (particularly with regard to money laundering, the lending of money at exorbitant interest rates and the financing of terrorism);
- compliance of operations with the law, supervisory regulations and internal policies, procedures and regulations.

The internal audit system plays a crucial role and involves the entire company organisation (company bodies, departments, and personnel at all levels). It is formalised by a body of “Governance Documents”, which govern the running of the Bank (including the By-Laws, Code of Ethics, Group Regulations, Policies, Guidelines, Organisation Charts and the Organisational Model pursuant to Italian Legislative Decree 231/2001), and operational regulations which govern its corporate processes, single activities and related controls.

In line with the provisions of the Supervisory Regulations on internal audits (Bank of Italy Circular No. 285/2013, Title IV, Section 3), Intesa Sanpaolo approved its “Integrated Internal Audit System Regulations”, which specify the internal audit system for the entire Banking Group. The Bank, which is subject to said Supervisory Regulations, has consequently both adopted the aforesaid regulations and approved its own regulations that reflect the specific nature of its operations and comply with the guidelines and decisions of Intesa Sanpaolo.

This regulations document constitutes the reference framework for the Bank’s internal audit system, setting out the auditing principles and rules for the documents issued in compliance with specific Supervisory Regulations. In particular, it sets out the reference principles and specifies the tasks and responsibilities of the company bodies and units with audit duties that variously contribute to the proper functioning of the internal audit system. It also sets out the coordination procedures and information flows which promote the integration of the system.

More specifically, the company rules outline organisational solutions that:

- ensure there is sufficient separation between operating and audit units and avoid situations where there could be a conflict of interest in the allocation of responsibilities;
- are able to appropriately identify, measure and monitor the main risks assumed in the various operating areas;
- ensure that there are reliable information systems and suitable reporting procedures in place at the various different levels with governance and control responsibilities;
- enable any issues encountered by the operating units, as well as by the audit units, to be promptly reported to the appropriate levels so that they may be dealt with immediately;
- ensure appropriate levels of business continuity.

From an operational standpoint, the internal audit and risk management system comprises three levels:

1. Line audits performed by the operational and business units;
2. Risk and compliance audits which aim, inter alia, to ensure:
 - the due and effective implementation of the risk management process;
 - compliance with the operating limits assigned to the various units;
 - compliance of company operations with applicable regulations, including those regarding self-regulation.

The units responsible for these audits (“Level II units”) contribute to the development of the risk management policies and process. Fideuram’s Level II units include the Risk Management Unit, headed by the Chief Risk Officer Area of the Bank, the Compliance and Anti-Money Laundering Units, headed by the Chief Compliance Officer of Intesa Sanpaolo, and Intesa Sanpaolo’s Internal Validation Service, which performs the risk management function duties specified in the related regulations in its areas of competence;

3. Internal audits (“Level III units”) that aim to identify any breaches of the procedures and of the regulations, as well as to periodically assess the completeness, suitability, functionality (in terms of efficiency and effectiveness) and reliability of the organisational structure of the other components of the internal audit system and information system (ICT Audit), at predetermined intervals to suit the nature and severity of the risks. Fideuram’s Level III units include the Audit functions performed by the Chief Auditing Officer of Intesa Sanpaolo.

In addition, Fideuram’s Officer responsible for the preparation of accounting documents also contributes to the internal control system. In fact, the “Intesa Sanpaolo Guidelines for Administrative and Financial Governance” require Intesa Sanpaolo Group subsidiaries included in line-by-line consolidation to identify in their organisational chart, subject to the opinion of the Intesa Sanpaolo Financial Reporting Manager to whom this position functionally reports, a Officer responsible for the preparation of accounting documents, who will guarantee, at local level, the assurance activities on financial reporting required of the company. The company audit units that perform the required activities enjoy the necessary autonomy and independence from the operating units and have unrestricted access to company data, archives and assets in the performance of their respective duties.



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These units are organisationally separate from one another.

In order to ensure their independence, these units:

- have the authority, resources and competencies required to perform the duties assigned to them;
- have a budget over which they have independent control;
- have access to all company data and external data (e.g. regarding out-sourced activities);
- have a sufficient number of human resources with the necessary technical and professional competencies, who receive ongoing training.

COORDINATION COMMITTEE

This body has the responsibility of:

- overseeing the implementation and ongoing maintenance of the integrated internal audit system, in accordance with the provisions of the “Integrated Internal Audit System Regulations” document, facilitating coordination among the audit functions and the direction of joint actions taken for that purpose;
- sharing the planning of activities by the audit functions and the related results and remedial actions, facilitating a uniform assessment of shared findings;
- coordinating the exchange of views on the assessments expressed by the corporate audit functions, on the basis of the reports prepared by each, also with a view to establishing consistent timing, standards and content to be adopted in the periodic reports to be sent to the Supervisory Authorities;
- once every six months, on the basis of the reports and activities performed by the corporate audit functions, coordinating preparation of the Integrated Tableau de Bord for the Company Bodies of the Bank on the audits of the Bank and its subsidiaries, the results of those audits, the weaknesses found both at the level of the Bank as a whole and at the level of each individual subsidiary, and the measures to be taken to eliminate any deficiencies found;
- in the case of problems found by several corporate audit functions or falling in the same operational or risk areas, addressing the significant issues and monitoring the progress of related remedial actions;
- identifying the most significant issues to bring to the attention of the CEO and General Manager and the CEOs and/or General Managers of the Group companies, without prejudice to the autonomy of the individual audit functions, so that they can assess the appropriate course of action and, where necessary, request its implementation;
- facilitating coordination among the audit functions in defining and updating the methods used in cross-project situations, while pursuing effective integration of the risk management process;
- managing the review activity of the Integrated Internal Audit System Regulations, in accordance with the provisions of the Regulations themselves;
- promoting the spread of risk culture and audit culture throughout the Group;
- analysing the periodic information received from the Compliance Audit session.

Fideuram’s Integrated Internal Audit System Regulations also provide for the establishment of an Audit Coordination Committee which acts as a technical body made up of management professionals at the Bank, set up for the purpose of strengthening interdepartmental cooperation and coordination regarding the Private Banking Division’s internal audit system.

The Committee operates within the guidelines drawn up by the Company Bodies, on the basis of the operational and functional powers assigned to it by the Bank’s Board of Directors.

SUPERVISORY BOARD

Fideuram has adopted the Organisational, Management and Control Model in accordance with Italian Legislative Decree 231 of 8 June 2001 (most recently updated as approved at the Board of Directors Meeting of 28 July 2025), designed to prevent the possibility of committing the offences specified in the Decree and, consequently, to rule out the Bank’s administrative liability. The duty of supervising the operation, effectiveness and suitability of the Model and compliance with it, of preventing the offences specified in Italian Legislative Decree No. 231/2001, and of updating the Model, is entrusted to a Supervisory Board vested with autonomous powers of initiative and control that is autonomous, independent, professional and operates with continuity of action. The work, operation and duties of the Supervisory Board are, in addition to being specified in the Model, also governed by the related “Regulations governing the Supervisory Board established in accordance with Italian Legislative Decree No. 231/2001” as most recently confirmed by the Supervisory Board by resolution of 2 May 2023. The Supervisory Board duties provided for by Italian Legislative Decree No. 231/2001 are assigned to the Board of Statutory Auditors.

The Bank made this choice in accordance with the guidance given by lawmakers and the Supervisory Authority.

Article 14 of Law No. 183/2011 specifically permits joint stock companies to assign the duties of the Supervisory Board to the Board of Statutory Auditors in order to streamline their corporate controls. The members of the Board of Statutory Auditors are, therefore, also members of the Supervisory Board, which can also include acting auditors, who are permitted to stand in for statutory auditors – solely for performing the duties of members of the Supervisory Board – in those cases provided for by the Model, when there are causes for the suspension of statutory auditors or statutory auditors are temporarily prevented from attending or their term of office has come to an end. The Supervisory Board sends a dedicated report at least every six months to the Board of Directors on the suitability of and compliance with the related Organisational, Management and Control Model. The Supervisory Board held 16 meetings in 2025.



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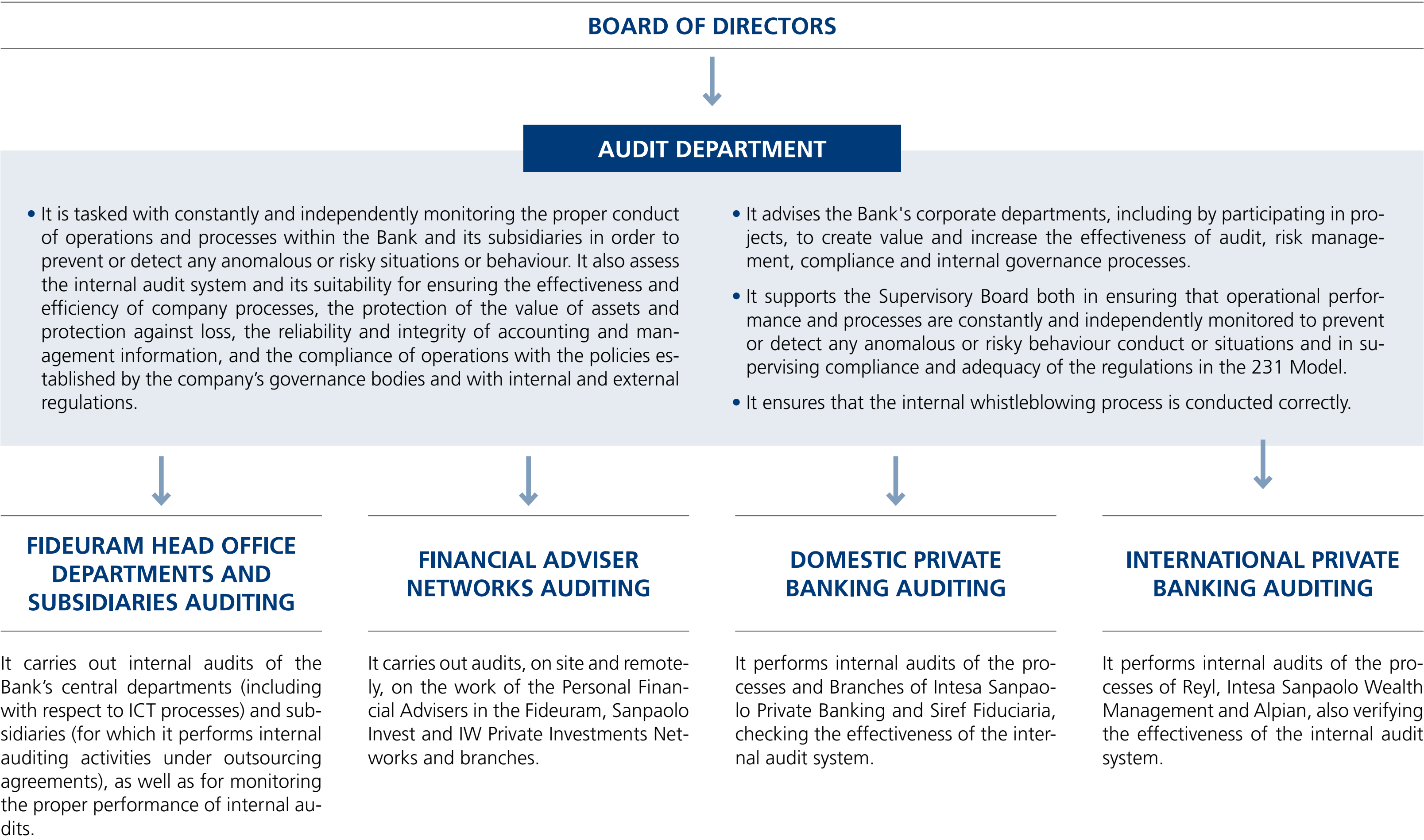
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AUDIT

The Audit Department reports directly to the Board of Directors:



The audit activities of Fideuram are managed through a unit dedicated to the Private Banking Division of the Area of the Chief Audit Officer of Intesa Sanpaolo. Audit activities are performed on the basis of specific service contracts for Fideuram and its subsidiaries: Siref Fiduciaria, Fideuram Asset Management (Ireland), Intesa Sanpaolo Wealth Management, Intesa Sanpaolo Private Banking, Reyl and Alpian. In particular, with regard to ICT process audit checks, operational activities are carried out in collaboration with the Intesa Sanpaolo Domestic ICT Network structure, while oversight of Fideuram's Investment Center and the asset management company Fideuram Asset Management (Ireland) is managed by the Intesa Sanpaolo Audit Insurance and Asset Management structure.

The Head of Audit Private Banking, most recently appointed by the Board of Directors at its meeting on 20 June 2019, enjoys the necessary autonomy and independence from the operating departments and reports directly to the Board of Directors and Board of Statutory Auditors.

The Internal Audit Department takes a third level approach to auditing the overall functionality of the internal control system, informing the Company Bodies of possible improvements, particularly those concerning the Risk Appetite Framework (RAF), the risk management process and the tools for measuring and controlling those risks.

The Department has access to all the activities performed both at the central offices and at the branch locations. When important activities are assigned to third parties for performance of the internal control system (e.g. data processing), the Internal Audit Department has to be able to access the activities performed by those parties as well. The Audit Department submits an annual report to the Board of Directors and Board of Statutory Auditors on, among other things, the audits carried out on the critical or important functions that have been outsourced.



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The Department’s staff have the appropriate professional know-how and skills and are guided by the best practices and international standards for professional practice set by the Institute of Internal Auditors (IIA). Internal auditors perform their activities in line with the principles contained in the Code of Ethics of Internal Auditors, which is in turn inspired by that of the IIA. In accordance with international standards, the Department undergoes an external Quality Assurance Review at least once every five years; the most recent assessment was conducted at the end of 2024, three years after the previous one, and concluded with confirmation of the highest available rating (“Generally Compliant”).

The Internal Audit Department uses structured risk assessment methods to identify the existing areas of greatest interest and principal new risk factors. According to the findings of those assessments and the resulting priorities, and to any specific requests for more information made by Top Management or Company Bodies, the Department prepares and submits an Annual Plan of the activities to be taken forward during the year to the Board of Statutory Auditors for preliminary review and then to the Board of Directors for approval.

The Plan may be subject to changes during the year due to extraordinary circumstances, possible risk developments and new requests by the Corporate Bodies.

The Audit Department underpins corporate governance and ensures that the status and results of the audit system are reported to Top Management, the Corporate Bodies and the competent Authorities in a systematic and timely manner.

Any weaknesses detected are systematically reported to the relevant corporate functions so that improvements can be promptly made, followed by appropriate follow-up activities to verify their effectiveness.

The summary evaluations of the internal control system resulting from the assessments were periodically reported to the Board of Statutory Auditors and the Board of Directors. When any significant issues having financial or reputational impact are found, the Audit Department promptly notifies them to the Chairman of the Board of Directors, the Chairman of the Board of Statutory Auditors, and Top Management, presenting the related information at the earliest possible meeting of the Board of Statutory Auditors and, where necessary, of the Board of Directors.

The main weaknesses found and their evolution are added to the Tableau de Bord Audit, which is presented to the Company Bodies every quarter and highlights the current mitigation actions, the relevant persons in charge of them, and the scheduled deadlines, for the purpose of systematic monitoring.

The Internal Audit Department assures continuing activity and self-evaluation of its own efficiency and effectiveness, consistently with an internal plan for “quality assurance and improvement” prepared in accordance with the recommendations of international standards for professional audit practice.

In regard to the Organisational, Management and Control Model compliant with Italian Legislative Decree No. 231/2001, the Audit Department also provides constant and independent supervision of the proper conduct of the Group’s operations and processes, monitoring maintenance of the value of activities, including those connected with ethical commitments and social responsibility. The Audit Department also reports half-yearly to the Supervisory Board on the results of the actions carried out in this respect.

WHISTLEBLOWING

A Group system is in place for staff to report actions or facts that may constitute violations of the rules governing banking activities (whistleblowing). Whistleblowing, which ensures the confidentiality of the whistleblower and excludes the risk of retaliatory, unfair or discriminatory behaviour, encourages staff members (including suppliers and consultants) to report facts or behaviours of which they come to learn of that may constitute a violation of the rules governing the banking business or are connected with or instrumental to it, or other unlawful conduct. The Chief Audit Officer is in charge of ensuring that the process runs smoothly. It is noted that in 2025 the Fideuram Group received 6 whistleblowing reports.



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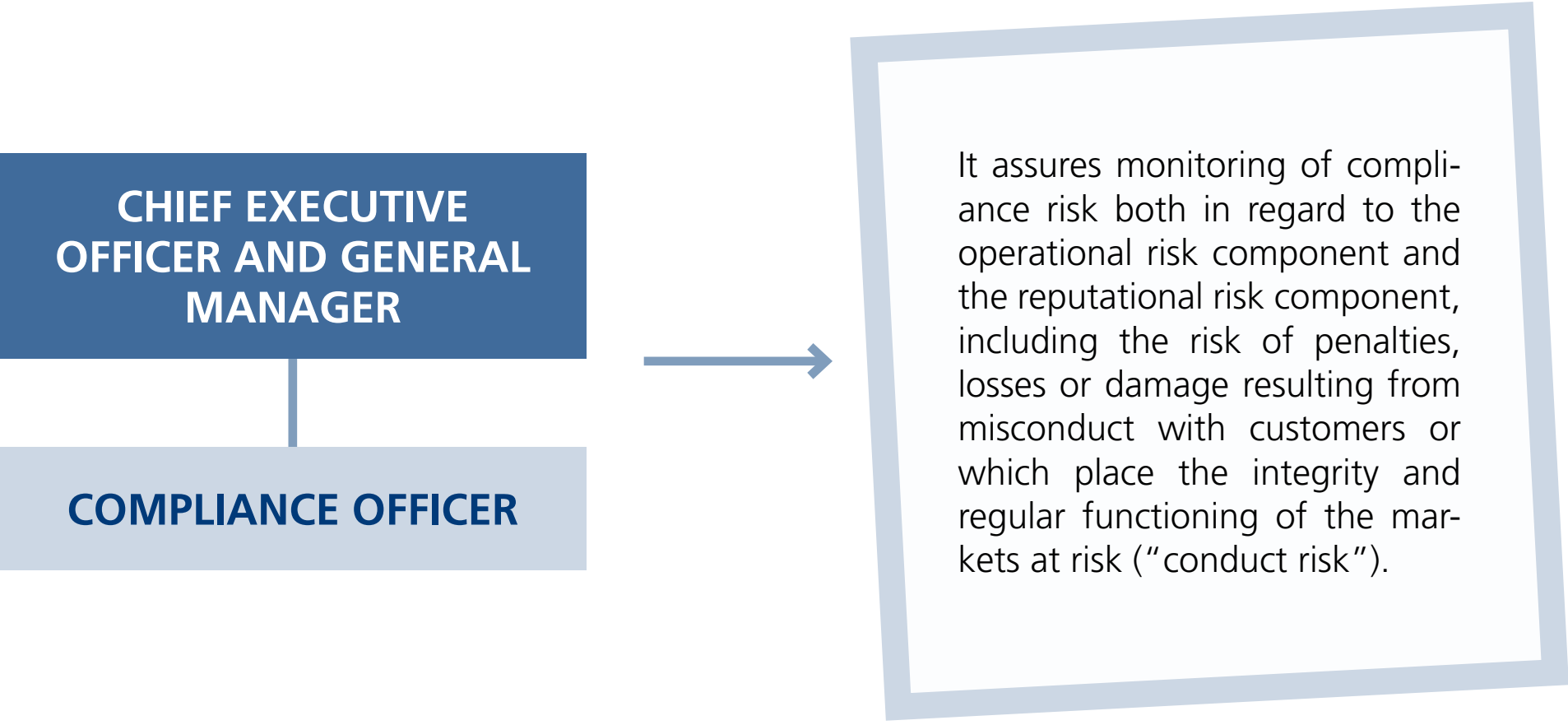
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COMPLIANCE

The Compliance Function, which has been outsourced to Intesa Sanpaolo, is performed by the units of the Chief Compliance Officer Governance Area. The Compliance Officer, who is autonomous from the operational units and organisationally and operationally separate from Audit and Risk Management, reports directly to the Chief Executive Officer and General Manager.



The Fideuram Group considers compliance risk management to be of strategic importance, in the conviction that respect for the law and regulations, together with high standards of propriety in all business relations, are essential in banking, which is by its very nature built on trust.

The Compliance Model is governed by the “Group Compliance Guidelines” and the related Private Banking Division Guidelines, adopted by the subsidiaries, which set out the relevant regulatory areas, roles, responsibilities and compliance macro-processes, defined with a view to mitigating compliance risk through the synergistic operation of all corporate components. The Compliance Department also has a Data Protection Officer, which performs the duties required by regulations on the protection of privacy according to the governance model, as described in the Guidelines on the Protection of Personal Data of Natural Persons.

In particular, the Compliance Department is responsible for determining our compliance risk management guidelines, policies and methodology rules. The Compliance Department is also responsible for identifying and assessing compliance risk, including through coordinating other units and departments, proposing organisational interventions for mitigating compliance risk, ensuring the alignment of the company bonus system, assessing the compliance of innovative projects, transactions and new products and services in advance, providing consultancy and support for management bodies and business units on all matters where compliance risk is significant, monitoring ongoing compliance conditions, and fostering a corporate culture focused on honesty, fairness and respect for the letter and spirit of the law and regulations.

The Compliance Department submits the following periodic reports on the suitability of the compliance management provided to the Company Bodies:

- half-yearly: a report on the audits carried out, the resultant findings, any weaknesses identified and the interventions proposed for eliminating them, and a report on the completeness, suitability, functionality and reliability of the internal audit system in the areas of their competence;
- yearly: a Work Plan identifying and evaluating the main risks to which the Bank is exposed, and planning the related management interventions. This Work Plan takes into account any deficiencies noted in the audits and any new risks identified.

If any particularly critical issues are identified, a report must be sent promptly to the Bodies.

The activities carried out during the year focused on regulatory alignment measures, including in particular the strengthening of controls on Environmental, Social and Governance (ESG factors), Cybersecurity and Artificial Intelligence matters, as well as the ongoing refinement of the Suitability Model and the processes for governing risks connected with new products, services, activities and markets. The monitoring of compliance risk was also ensured through the activation of the necessary assurance and training initiatives and the evaluation of new products, services and related processes, offered to a specific target of customers through the Product Oversight Governance (POG) processes in relation to all applicable risk profiles (market, financial, banking book, counterparty, liquidity, credit, operational, reputational, legal, tax and sustainability risks). Furthermore, activities continued to consolidate the controls of the established entities in Luxembourg and Switzerland, for which a request was received in July from the ECB for an assessment of the adoption of Intesa Sanpaolo Group compliance standards, leading to the definition of an action plan for the Swiss Hub entities with completion in 2026. The “Strategic Evolution of Wealth Management Divisions” project initiative was also finalised, with the dissolution of Fideuram Asset Management SGR and the transfer of the Fideuram Asset Management UK business to Eurizon SLJ. Finally, the strengthening of activities for the identification and reporting of suspicious transactions carried out by customers and on the Bank’s own account continued, including the operations arising from discretionary accounts activities brought into Fideuram following the reorganisation of the Wealth Management Divisions.



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CORRUPTION RISK MONITORING

The Fideuram Group has for many years deployed dedicated tools for managing and preventing the risk of corruption in its various forms and extortion offences. In addition to what has been mentioned in the Code of Ethics, the Group Internal Code of Conduct and the Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 on the administrative liability of entities, there is an extensive body of internal regulations, with which all employees must be familiar and comply. These regulations impose detailed rules for the corporate processes that might be instrumental to the commission of those sorts of offences. In particular, the Group Anti-Corruption Guidelines have been adopted. The principles and contents of the Guidelines are set out in the detailed regulatory framework of the Group, among which the Implementing Regulations of the Group Anti-corruption Guidelines, adopted by the Boards of Directors of the Bank and its subsidiaries, are of particular importance. The Corporate Audit units assure that the audit and behavioural guidelines set out in the Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 in regard to corruption are always consistent with the internal regulations in force at any time, while also assuring compliance with those regulations. All employees are required to take a specific training course to ensure the dissemination of knowledge of anti-corruption principles and conduct.

In May 2025, Intesa Sanpaolo also renewed its "UNI ISO 37001:2016 Anti-bribery management systems" certification (valid until May 2028). This is the international standard in anti-bribery systems and covers the Group’s entities included in the risk assessment, including the Bank and its subsidiaries.

ANTI-MONEY LAUNDERING

In compliance with the regulations issued by the Bank of Italy and in implementation of the Intesa Sanpaolo Group Guidelines, the Anti-Money Laundering Unit is assigned responsibility for anti-money laundering, combating terrorism financing and embargo management activities. It is independent of the operating units and organisationally and operationally separate from the Audit Department. This function, which has been outsourced to Intesa Sanpaolo, is performed by the Anti-Financial Crime Head Office Department, which is part of the Chief Compliance Officer Governance Area.

The Anti-Money Laundering function is responsible for managing compliance risk where anti-money laundering, terrorism financing and embargo management are concerned, acting as follows:

- formulating the general compliance risk management guidelines;
- identifying and assessing compliance risk;
- continuously monitoring Italian and international reference regulatory developments with the support of the relevant units, verifying the suitability of the corporate processes and procedures in place for ensuring compliance with the applicable laws and regulations, and proposing appropriate organisational and procedural modifications;
- providing consultancy for the units and departments of the Bank and its subsidiaries and developing appropriate training programmes;
- preparing appropriate periodic reports for the Corporate Bodies and Senior Management;
- performing the specific compliance actions required for the Bank and its centrally-managed subsidiaries, including in particular enhanced due diligence, controls on the appropriate management of data storage obligations, and the analysis of operating unit reports of suspicious transactions to assess whether or not they require reporting to the Financial Information Unit as well founded.

Anti-money laundering, combating the financing of terrorism and embargo management activities are governed by the “Guidelines for Anti-Money Laundering and Combating Terrorism Financing and Embargo Management” of the Bank, adopted by the subsidiaries, which identify the reference principles and define the model for the management of money laundering, terrorism financing and embargo infringement risks, outlining the roles and responsibilities of the units involved, the macro-processes for the proper identification, assessment and management of those risks and the Group’s governance procedures. The principles and contents of these Guidelines are set out in the detailed regulatory framework of the Group. Furthermore, the “Guidelines on activities with parties operating in the armaments sector” govern banking and/or financing activities with parties operating in the armaments sector and have been adopted by the Boards of Directors of Fideuram and Intesa Sanpaolo Private Banking. During the year, alongside the ordinary activities of anti-money laundering and combating the financing of terrorism (AML/CFT), and the management of embargoes (FS), also including the publication of specific training courses for each regulatory area, as provided for by the Anti-Financial Crime training plan approved by the Boards of Directors of the Bank and its subsidiaries, the following are noted in particular:

- continuation of the ENIF Programme activities, aimed at the overall review of the governance and operational model regarding financial crime of the domestic entities of the Private Banking Division, which has as central elements the adoption of an organisational model based on specialised competence centres and a target platform at Group level, identified for the AML/CFT component in NetReveal, as well as the continuation of initiatives to strengthen controls in the FS area, with the gradual adoption of the new Group target platform called NetReveal;
- support for business initiatives with a view to ensuring their compliance profiles are met ex ante, with particular reference to the development of international Private Banking;
- support for the aforementioned “Strategic Evolution of Wealth Management Divisions” project initiative, in particular with regard to the demerger of the portfolio management activities business in order to activate the Anti-Financial Crime controls management model at Fideuram.



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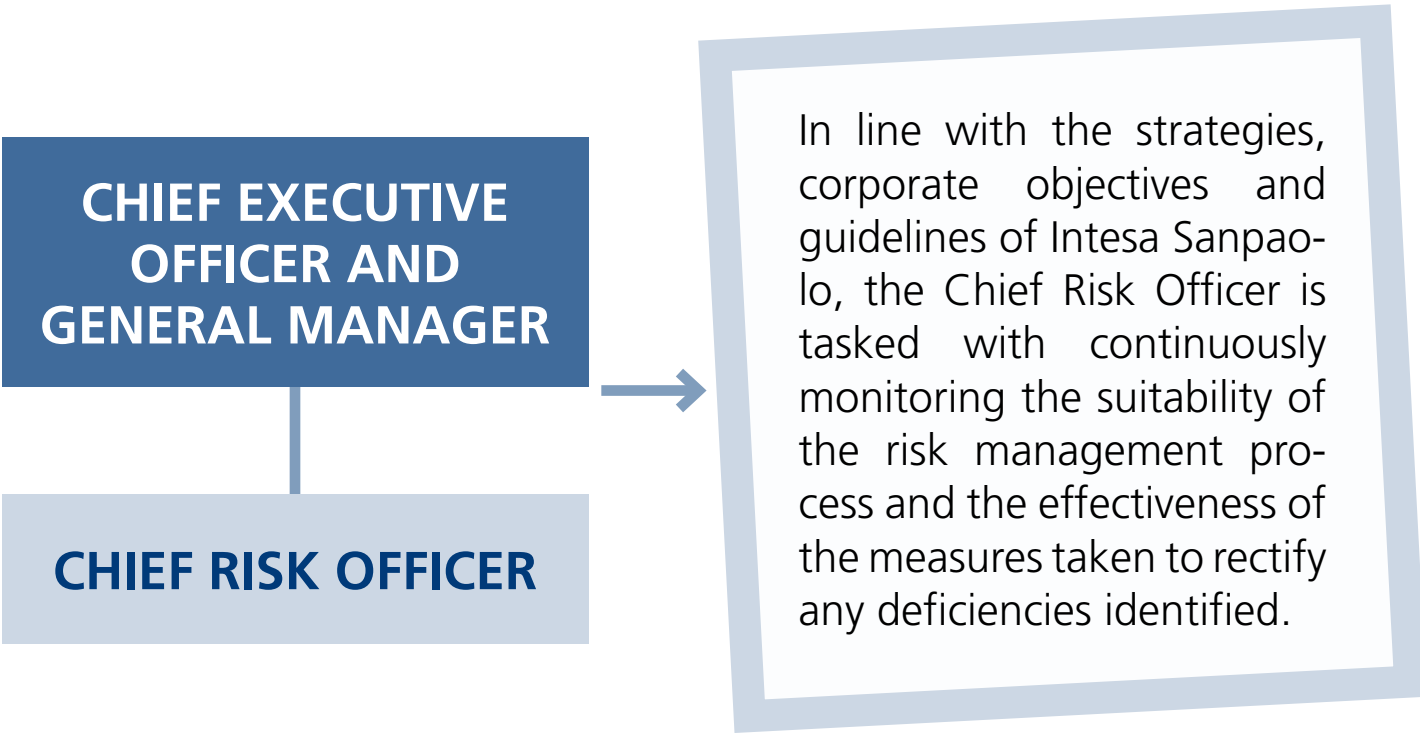
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CHIEF RISK OFFICER

Reports directly to the CEO and General Manager:



RISK MANAGEMENT

The Risk Management Unit acts independently of the operating units, particularly those tasked with the “operational management” of risks and is separate from the Audit Department and the units reporting to the Chief Compliance Officer. The Chief Risk Officer reports directly to the Chief Executive Officer and General Manager, reporting functionally to the Chief Risk Officer of Intesa Sanpaolo.

The Chief Risk Officer sits on the Risk Committees at Division level and at the main subsidiaries, providing risk management through service contracts and providing functional coordination for those Division companies with their own internal risk management units.

The area of the Chief Risk Officer is divided into three units: one dedicated to the Bank’s regulatory risks, in turn comprising “Financial and Credit Risks” and “Operational, IT and Cyber Risks”; one dedicated to investment portfolio risks undertaken by customers either directly or through personal financial advisers; and one responsible for overseeing and controlling the risks of the Investment Center.

The Chief Risk Officer is responsible for risk management controls, specifying the appropriate methods, criteria and tools for measuring and controlling financial, credit, operational and all non-financial risks in line with the regulatory provisions of the Supervisory Authorities, the guidelines of Intesa Sanpaolo and the instructions of the Bank’s Company Bodies.

The Chief Risk Officer also ensures that the risks assumed by customers through the purchase of financial products and services from the Networks are assessed and monitored.

With regard to the risk management function, the Chief Risk Officer works with Intesa Sanpaolo to define and implement the Risk Appetite Framework (RAF) and to develop and verify the Financial Portfolio Policy (FPP). The Chief Risk Officer is also required to ensure effective current and prospective measurement, management and control of the exposure of the Bank and its subsidiaries to the different types of risk, submitting proposals to Top Management regarding the operating limits structure formulated in line with the Group RAF, and to constantly monitor the actual risk assumed and its alignment with the risk objectives, as well as compliance with the operating limits.

The Chief Risk Officer also ensures that the metrics used by the risk measurement and control systems are aligned with the company activity assessment processes and methods specified by Intesa Sanpaolo, fully implementing Intesa Sanpaolo’s Guidelines and Policies, adapted where necessary to the Bank’s specific reference context through the issue of company-level Policies and Guidelines.

The Chief Risk Officer presents periodic reports to the Corporate Bodies, comprising:

- a management report (called the Risks Dashboard, or TdR) on compliance with the limits assigned by the RAF and Internal Policies;
- a report on the audits carried out, the resultant findings, any weaknesses identified and the interventions proposed for eliminating them (called the CRO Criticalities Dashboard);
- information, for the aspects under its responsibility, regarding the completeness, adequacy, functionality and reliability of the internal control system and the Work Plan in which the main risks to which the Bank is exposed are identified and assessed, and the related management actions are planned (SCII Report);
- a report on the investment services offered to customers, in compliance with the joint Consob - Bank of Italy Regulation (Report prepared pursuant to Consob resolution No. 17297 of 28 April 2010 as amended).

Furthermore, the CRO’s tasks include analysing and monitoring the Division’s exposure to reputational and ESG risk, identifying the appropriate areas of intervention and updating the Climate/ESG Materiality

Assessment of the Division, in line with Intesa Sanpaolo’s indications and in agreement with the other competent structures, in addition to overseeing ESG risk on investment services and managing the related modelling at product and customer portfolio level, in collaboration with the competent functions of the Chief Risk Officer Governance Area of Intesa Sanpaolo.

FINANCIAL MANAGEMENT GOVERNANCE

Intesa Sanpaolo has made provision for the position of Manager responsible for the preparation of the company accounts at each Group company. For the activities performed in compliance with legal obligations, the Manager Responsible, a position that is currently held at Fideuram by the Chief Financial Officer, complies with the Guidelines issued by Intesa Sanpaolo and relies on the organisational units under his supervision, including the Financial Management Governance Unit, which assist him in carrying out his duties.

The Manager Responsible has the duty of attesting to the compliance of the financial statements with IAS/IFRS and is in charge of the internal audit system with respect to accounting and financial reporting, in particular to guarantee:

- that the documents and announcements released to the market and relating to accounting disclosures, including interim reports, correspond to the accounting documents, records and books;
- the adequacy and effective application of the administrative and accounting procedures;
- the consistency of the accounting documents with the contents of accounting books and records, their adequacy to give a true and fair view of the financial position and results of the Group.

For the purposes of its Governance Model, Fideuram has adopted the specific guidelines and coordination rules stipulated by its Model of Financial Management Governance of Intesa Sanpaolo (Financial Management Governance Guidelines and Financial Management Governance Regulations), which was developed taking into account international frameworks such as the recommendations of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Control Objectives for IT and related technology (COBIT).



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The Manager Responsible submits the following periodic reports to the Company Bodies:

- half-yearly: a report detailing the analyses performed on procedures sensitive to the accounting and financial reporting of Fideuram and the subsidiaries included in the scope of analysis due to their significance, and the results of monitoring of the progress of the Corrective Action Plans for anomalies identified in prior years. This report is submitted to the Board of Directors and Board of Statutory Auditors;
- yearly: the Audit Plan for Fideuram and the subsidiaries to be audited, identified on the basis of quantitative (individual contribution to the Fideuram Consolidated Financial Statements) and qualitative (specific operating characteristics or risk profiles able to increase the complexity of determining the accounting data) assessments. The Plan is submitted to the Board of Statutory Auditors and approved by the Board of Directors.

The performed audits aim primarily at assessing the quality and degree of structuring of the financial reporting production process, in view of ascertaining the effectiveness of the control arrangements underlying the consistency and substance of the representations made by the Group to the market. The audits carried out in 2025 were conducted on the processes assessed as having the greatest potential risk and concerned the main administrative and accounting processes, with particular attention to compliance and the correct application of the Group's Accounting Rules as part of the processes of the formation and evaluation of the balance sheet and income statement items (with a view to a three-year audit cycle). Further in-depth analysis was also carried out on certain areas of pay-in and pay-out management, outsourcer controls and certain business support processes, in particular those related to financial reporting to Intesa Sanpaolo, the Data Governance and Data Quality Management process, processes connected with tax compliance and those related to recently introduced regulatory developments, including CSRD and GAR (Pillar III), as well as certain governance processes for the technology infrastructure and applications pertaining to administrative processes. Particular attention was also paid to projects with an impact on financial reporting processes.

Upon completion of these activities, the internal audit system monitoring financial reporting by Fideuram and its subsidiaries was found to be suitable.

OPERATIONAL AUDIT

The "Operational Audit" structure, located within the Operational Coordination Area, guarantees the coordination of operational controls carried out on the Financial Adviser Networks, on the Intesa Sanpaolo Private Banking Network and on Fideuram Direct's Advanced Trading services.

The new structure is divided into:

- Fideuram and Financial Adviser Networks Operational Audit;
- Intesa Sanpaolo Private Banking Operational Audit;
- Trading and Finance Operational Audit.

Fideuram and Financial Adviser Networks Operational Audit

In 2025, the activity to strengthen controls implemented by the Fideuram Operational Audit and Financial Consultant Networks structure, both in relation to the development plans defined in previous years and in response to further needs identified by audits carried out by the second level (Compliance) and third level (Audit) control structures, saw the discontinuation of 12 controls and the introduction of 15 new controls in the areas of AML, investment services, banking/operations services, privacy and FATCA/CRS, for a total of 103 controls. On-site inspection activities at Fideuram's bank branches, commenced in 2022, also continued, with 44 visits conducted during the year and the completion of the three-year inspection plan covering all branches and counters.

The unit's business development plan will continue into 2026, with new audits already planned.

During 2025, the structure thoroughly examined approximately 21,000 cases in the areas of anti-money laundering, banking services, investment services, privacy and complaints. Additionally, controls were carried out for the quantitative detection of the investigated events and the related analysis for 20 observations.

With regard to investment services, the positions of approximately 1,154 Personal Financial Advisers belonging to the Fideuram, Sanpaolo Invest and IW Private Investments Networks were assessed. The controls were carried out both remotely and during the 44 on-site audits conducted during the year.

Intesa Sanpaolo Private Banking Operational Audit

The Intesa Sanpaolo Private Banking Operational Audit Unit provides services for the audits and other activities undertaken at Intesa Sanpaolo Private Banking.

As part of operational monitoring activities, the Unit, in addition to monitoring the timely fulfilment of line controls by the Network, directly carries out checks on its operations through remote controls and on-site audits, steered by a rating system which make it possible to assign summary risk assessments of individual Private Centres, allowing the for the planning of on-site audits of the distribution network from a "risk driven" perspective.

In implementation of the Action Plan following the Audit report prepared for the harmonisation of verification activities within the Fideuram Group and in response to the requests of the Compliance and Anti-Money Laundering Functions, the controls carried out by the Unit during 2025, both remotely and on site, totalled 123.

During 2025, 15 Private Centres underwent an internal audit; the files processed, both remotely and on site, amounted to approximately 55,500 (referring to the 123 controls carried out).

Trading and Finance Operational Audit

The Operational Unit maintains and updates the audit system for customers that subscribe to the advanced trading services offered by Fideuram Direct, scalper and derivatives in particular, and the monitoring of customer positions, closing customers' risk positions ex officio, within the scope of its contractual powers.

The unit reports its activities to Fideuram's Third Party Trading Committee, the Bank's advisory and decision-making body set up in 2022, whose tasks include overseeing that the operational instructions issued to the Fideuram Direct and Operational Audit business units with regard to trading are duly executed. In 2025, it did not detect any significant critical issues in this regard.

In 2025, the Operational Unit activated two new specific controls on trading customers with active advanced services, steering implementation updates to the monitoring system, and planned the continuation in 2026 of activities to further develop and enhance the control and monitoring system, as a result of updates to the margining models adopted by the main markets for listed derivatives.



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4.8 Management of confidential information

Pursuant to Italian market abuse law and regulations, the Board of Directors has implemented the Intesa Sanpaolo “Group Regulations for the Management of Inside Information”, as amended.

4.9 Shareholders’ meetings

The practice adopted to date by the Board of Directors has always been as follows:

- to ensure the shareholder is provided with information on the Bank at Shareholders’ Meetings;
- to encourage the participation of all the Directors in Shareholders’ Meetings.

Shareholders’ Meetings are called in accordance with the By- Laws, giving written notice delivered at least eight days in advance by registered mail with return receipt to all shareholders in the list of shareholders, sent to their respective places of domicile or, if a shareholder has specifically requested it for this purpose, to their fax number or e-mail address.

In 2025, the Fideuram Shareholders’ Meeting was held three times in ordinary session and once in extraordinary session, in particular:

- on 28 April, for the approval of the annual financial statements;
- on 2 May, for the approval of the 2025 remuneration and incentive policies of the Intesa Sanpaolo Group, of the 2025 remuneration and incentive policies of Fideuram - Intesa Sanpaolo Private Banking, of the

2025 Annual Incentive System of the Intesa Sanpaolo Group based on financial instruments, of the Incentive Plan for 2025 for the personal financial advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, for the authorisation to purchase and dispose of ordinary Intesa Sanpaolo shares to service the incentive plans and to examine the information on compensation paid in the 2024 financial year, as well as ex-ante information regarding the criteria for determining the compensation to be granted in the event of early termination of the employment relationship or early cessation of office and ex-post information regarding the amounts possibly granted in the event of early termination of the employment relationship or early cessation of office;

- on 15 May, in extraordinary session, for the approval of the total demerger of Fideuram Asset Management SGR S.p.A. in favour of Fideuram S.p.A. and Eurizon Capital SGR S.p.A., with effect from 1 July 2025 and the consequent dissolution of the demerged company on that date;
- on 24 October, for the approval of the Financial Statements of Fideuram Asset Management SGR for the period 1 January 2025 - 30 June 2025, as the specially designated Beneficiary Company also for the purposes of fulfilling all the tax obligations of the demerged company.



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4.10 Board of Statutory Auditors

The Board of Statutory Auditors of the Bank, appointed by the Ordinary Shareholders’ Meeting on 18 April 2023, also performs the duties of a Supervisory Board pursuant to Italian Legislative Decree No. 231/2001.

In order to perform its functions, the Board of Statutory Auditors receives adequate information flows, on a regular and event-driven basis, concerning, inter alia, risk management and control.

The Board of Statutory Auditors, which has autonomous powers of initiative and supervision, takes part in every meeting of the Board of Directors and is therefore continuously informed about the Bank’s operations. In accordance with the combined provisions of Article 2381 of the Italian Civil Code and Article 19 of the Articles of Association, and

to ensure that the Board of Statutory Auditors possesses every information necessary to perform its duties effectively, the Directors report to the Board of Statutory Auditors at least quarterly on the work they have carried out and on the most significant economic, financial and asset-related activities of the Bank and its subsidiaries, as well as, in particular, on the transactions in which they have a direct or indirect interest, or which have been influenced by the party that plays a management and coordinating role. In accordance with Italian Legislative Decree No. 39/2010 (the Italian Auditing Consolidation Act - Testo Unico della Revisione), the Board of Statutory Auditors performs the supervisory duties provided for by the auditing regulations regarding, inter alia, the financial reporting process, the effectiveness of the control, internal auditing and risk management systems, and the annual

audit. The Board of Statutory Auditors is also called upon to examine the proposals formulated by the independent auditors to obtain the related audit engagement. In addition, the Board of Statutory Auditors evaluates the work plan prepared for the audit and the findings set out in the report and letter of comments.

Following the provisions of Legislative Decree No. 24/2023, in implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council, a specific electronic mailbox has been set up under the responsibility of the Chairman of the Board of Statutory Auditors, exclusively dedicated to any Whistleblowing reports made by Company Officers (members of the Board of Directors and of the Board of Statutory Auditors). In 2025, no reports were received through this mailbox.



Fideuram - Intesa Sanpaolo Private Banking - Registered Office, Turin



The Board of Directors
25 February 2026



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Consolidated balance sheet

(€m)

	31.12.2025	31.12.2024
ASSETS		
10. Cash and cash equivalents	5,654	6,498
20. Financial assets measured at fair value through profit or loss	1,120	941
a) financial assets held for trading	17	31
b) financial assets measured at fair value	-	-
c) other financial assets mandatorily measured at fair value	1,103	910
30. Financial assets measured at fair value through other comprehensive income	3,406	3,338
40. Financial assets measured at amortised cost	46,511	46,964
a) loans and advances to banks	30,015	31,145
b) loans and advances to customers	16,496	15,819
50. Hedging derivatives	224	303
60. Adjustments to financial assets subject to macro-hedging (+/-)	(50)	(40)
70. Equity investments	270	229
80. Reinsurers' share of technical reserves	-	-
a) insurance contracts issued which constitute assets	-	-
b) reinsurance disposals which constitute assets	-	-
90. Property and equipment	344	341
100. Intangible assets	782	882
of which: goodwill	372	447
110. Tax assets	244	186
a) current	97	18
b) deferred	147	168
120. Non-current assets held for sale and discontinued operations	-	-
130. Other assets	2,493	2,106
TOTAL ASSETS	60,998	61,748

Chairman of the Board of Directors
Paolo Molesini

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

	31.12.2025	31.12.2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
10. Financial liabilities measured at amortised cost	50,024	52,917
a) due to banks	4,123	4,719
b) due to customers	45,901	48,198
c) debt on issue	-	-
20. Financial liabilities held for trading	16	32
30. Financial liabilities measured at fair value	-	-
40. Hedging derivatives	223	288
50. Adjustments to financial liabilities subject to macro-hedging (+/-)	(5)	1
60. Tax liabilities	122	112
a) current	55	22
b) deferred	67	90
70. Liabilities associated with non-current assets held for sale and discontinued operations	-	-
80. Other liabilities	2,301	1,856
90. Provision for employment termination indemnities	29	32
100. Provisions for risks and charges:	746	710
a) commitments and guarantees	6	4
b) pensions and other commitments	20	34
c) other provisions for risks and charges	720	672
110. Insurance liabilities	-	-
a) insurance contracts issued which constitute liabilities	-	-
b) reinsurance disposals which constitute liabilities	-	-
120. Valuation reserves	119	128
130. Redeemable shares	-	-
140. Equity instruments	17	18
150. Reserves	5,281	3,614
160. Share premium reserve	206	206
170. Share capital	300	300
180. Treasury shares (-)	(2)	(2)
190. Equity attributable to non-controlling interests (+/-)	17	19
200. Net profit (loss) for the year (+/-)	1,604	1,517
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	60,998	61,748



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Consolidated income statement

(€m)

	2025	2024
10. Interest income and similar income	1,616	1,977
<i>of which: interest income calculated with the effective interest method</i>	<i>1,573</i>	<i>2,001</i>
20. Interest expense and similar expense	(510)	(790)
30. Net interest income	1,106	1,187
40. Fee and commission income	3,616	3,348
50. Fee and commission expense	(1,391)	(1,237)
60. Net fee and commission income	2,225	2,111
70. Dividends and similar income	10	9
80. Net profit (loss) on trading activities	69	52
90. Net profit (loss) on hedging derivatives	(1)	(1)
100. Net profit (loss) on sale or repurchase of:	8	(1)
a) financial assets measured at amortised cost	8	-
b) financial assets measured at fair value through other comprehensive income	-	(1)
c) financial liabilities	-	-
110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	105	116
a) financial assets and liabilities measured at fair value	-	-
b) other financial assets mandatorily measured at fair value	105	116
120. Total net interest and trading income	3,522	3,473
130. Net impairment for credit risk related to:	(15)	(24)
a) financial assets measured at amortised cost	(15)	(24)
b) financial assets measured at fair value through other comprehensive income	-	-
140. Gains/losses on contractual changes without cancellation	-	-
150. Operating income	3,507	3,449
160. Net insurance premiums	-	-
a) insurance revenues from insurance contracts issued	-	-
b) costs for insurance services from insurance contracts issued	-	-
c) insurance revenues from reinsurance disposals	-	-
d) costs for insurance services from reinsurance disposals	-	-
170. Other income/expense from insurance activities	-	-
a) net costs/revenues of a financial nature relating to insurance contracts issued	-	-
b) net revenues/costs of a financial nature relating to reinsurance disposals	-	-
180. Operating income from financing and insurance activities	3,507	3,449
190. Administrative expenses:	(1,440)	(1,434)
a) personnel expenses	(589)	(616)
b) other administrative expenses	(851)	(818)
200. Net provisions for risks and charges	(87)	(118)
a) commitments and guarantees	(2)	1
b) other net provisions	(85)	(119)
210. Depreciation of property and equipment	(71)	(69)
220. Amortisation of intangible assets	(75)	(66)
230. Other income/expense	452	436
240. Operating expenses	(1,221)	(1,251)
250. Profit (loss) on equity investments	26	15
260. Net fair value gains (losses) on property and equipment and intangible assets	-	-
270. Goodwill impairment	(78)	-
280. Gain (loss) on disposal of investments	-	-
290. Profit (loss) before tax from continuing operations	2,234	2,213
300. Income taxes for the year on continuing operations	(648)	(709)
310. Profit (loss) after tax from continuing operations	1,586	1,504
320. Profit (loss) after tax from discontinued operations	-	-
330. Net profit (loss) for the year	1,586	1,504
340. Net profit (loss) for the year attributable to non-controlling interests	18	13
350. Parent company interest in net profit (loss) for the year	1,604	1,517

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Consolidated statement of comprehensive income

(€m)

	2025	2024
10. Net profit (loss) for the year	1,586	1,504
Other comprehensive income after tax not transferred to the income statement	1	(12)
20. Equity instruments measured at fair value through other comprehensive income	(11)	2
30. Financial liabilities measured at fair value through profit or loss (changes in own credit rating)	-	-
40. Hedging of equity instruments measured at fair value through other comprehensive income	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined-benefit plans	12	(14)
80. Non-current assets held for sale and discontinued operations	-	-
90. Valuation reserves related to investments carried at equity	-	-
100. Net finance income or expense arising from insurance contracts issued	-	-
Other comprehensive income after tax that may be transferred to the income statement	(10)	69
110. Hedging of net investments in foreign operations	(4)	14
120. Exchange rate differences	14	(10)
130. Cash flow hedges	(27)	55
140. Hedging instruments (undesignated elements)	-	-
150. Financial assets (other than equity instruments) measured at fair value through other comprehensive income	10	6
160. Non-current assets held for sale and discontinued operations	-	-
170. Valuation reserves related to investments carried at equity	(3)	4
180. Net finance income or expense arising from insurance contracts issued	-	-
190. Net finance income or expense arising from reinsurance cessions	-	-
200. Total other comprehensive income after tax	(9)	57
210. Total comprehensive income (Item 10+200)	1,577	1,561
220. Total comprehensive income attributable to non-controlling interests	(18)	(13)
230. Total comprehensive income attributable to parent company	1,595	1,574

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Statement of changes in consolidated shareholders' equity

(€m)

	BALANCE AT 31.12.2024	CHANGE IN OPENING BALANCES	BALANCE AT 1.1.2025	ALLOCATION OF INCOME FOR THE PREVIOUS YEAR		CHANGES IN THE YEAR								SHAREHOLDERS' EQUITY AT 31.12.2025	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AT 31.12.2025	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT 31.12.2025	
				RESERVES	DIVIDENDS AND OTHER	CHANGES IN RESERVES (*)	TRANSACTIONS INVOLVING SHAREHOLDERS' EQUITY						TOTAL COMPREHENSIVE INCOME 2025				
							ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	DERIVATIVES BASED ON TREASURY SHARES	STOCK OPTIONS					CHANGES IN EQUITY INVESTMENTS
Share capital:	317	-	317	-	-	-	-	-	-	-	-	-	-	-	317	300	17
- ordinary shares	317	-	317	-	-	-	-	-	-	-	-	-	-	-	317	300	17
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	234	-	234	-	-	-	-	-	-	-	-	-	2	-	236	206	30
Reserves:	3,603	-	3,603	1,504	-	170	-	-	-	-	-	-	(7)	-	5,270	5,281	(11)
- from net income	2,249	-	2,249	1,504	-	13	-	-	-	-	-	-	-	-	3,766	3,777	(11)
- other	1,354	-	1,354	-	-	157	-	-	-	-	-	-	(7)	-	1,504	1,504	-
Valuation reserves	127	-	127	-	-	1	-	-	-	-	-	-	-	(9)	119	119	-
Equity instruments	18	-	18	-	-	-	-	-	-	(1)	-	-	-	-	17	17	-
Treasury shares	(3)	-	(3)	-	-	-	-	-	-	-	-	-	-	-	(3)	(2)	(1)
Net profit (loss) for the year	1,504	-	1,504	(1,504)	-	-	-	-	-	-	-	-	-	1,586	1,586	1,604	(18)
Shareholders' equity	5,800	-	5,800	-	-	171	-	-	-	(1)	-	-	(5)	1,577	7,542	7,525	17
Equity attributable to owners of the parent company	5,781	-	5,781	-	-	157	-	-	-	(1)	-	-	(7)	1,595	7,525		
Equity attributable to non-controlling interests	19	-	19	-	-	14	-	-	-	-	-	-	2	(18)	17		

(*) The General Meetings of Fideuram - Intesa Sanpaolo Private Banking S.p.A. and Intesa Sanpaolo Private Banking S.p.A. at which the approval of the 2025 individual financial statements is to be submitted are called upon to express their opinion on the approval of the allocation of the extraordinary contribution under Law 199/2025 to the specific shareholders' equity reserves identified by the respective Boards of Directors. Reference is made to the specific section of the Notes to the consolidated financial statements - Part A - Accounting Policies for further information.

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Statement of changes in consolidated shareholders' equity

(€m)

	BALANCE AT 31.12.2023	CHANGE IN OPENING BALANCES	BALANCE AT 1.1.2024	ALLOCATION OF INCOME FOR THE PREVIOUS YEAR		CHANGES IN THE YEAR											SHAREHOLDERS' EQUITY AT 31.12.2024	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AT 31.12.2024	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT 31.12.2024
				RESERVES	DIVIDENDS AND OTHER	CHANGES IN RESERVES	TRANSACTIONS INVOLVING SHAREHOLDERS' EQUITY								TOTAL COMPREHENSIVE INCOME 2024				
							ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	INTERIM DIVIDENDS	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	DERIVATIVES BASED ON TREASURY SHARES	STOCK OPTIONS	CHANGES IN EQUITY INVESTMENTS					
Share capital:	300	-	300	-	-	-	17	-	-	-	-	-	-	-	-	317	300	17	
- ordinary shares	300	-	300	-	-	-	17	-	-	-	-	-	-	-	-	317	300	17	
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share premium reserve	206	-	206	-	-	-	28	-	-	-	-	-	-	-	-	234	206	28	
Reserves:	2,410	-	2,410	205	-	1,009	(18)	-	-	-	-	-	-	(3)	-	3,603	3,614	(11)	
- from net income	2,062	-	2,062	205	-	-	(18)	-	-	-	-	-	-	-	-	2,249	2,260	(11)	
- other	348	-	348	-	-	1,009	-	-	-	-	-	-	-	(3)	-	1,354	1,354	-	
Valuation reserves	71	-	71	-	-	-	(1)	-	-	-	-	-	-	-	57	127	128	(1)	
Equity instruments	24	-	24	-	-	-	-	-	-	-	(6)	-	-	-	-	18	18	-	
Interim dividends	(1,200)	-	(1,200)	-	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	(3)	-	-	-	-	-	-	-	(3)	(2)	(1)	
Net profit (loss) for the year	1,405	-	1,405	(205)	(1,200)	-	-	-	-	-	-	-	-	-	1,504	1,504	1,517	(13)	
Shareholders' equity	3,216	-	3,216	-	-	1,009	26	(3)	-	-	(6)	-	-	(3)	1,561	5,800	5,781	19	
Equity attributable to owners of the parent company	3,215	-	3,215	-	-	1,003	-	(2)	-	-	(6)	-	-	(3)	1,574	5,781			
Equity attributable to non-controlling interests	1	-	1	-	-	6	26	(1)	-	-	-	-	-	-	(13)	19			

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Statement of consolidated cash flows

(Indirect method)

(€m)

	2025	2024
A. OPERATING ACTIVITIES		
1. Operations	2,331	2,297
- profit (loss) for the year (+/-)	1,604	1,517
- net profit (loss) on financial assets held for trading and on other assets/liabilities measured at fair value through profit or loss (-/+)	(166)	(157)
- net profit (loss) on hedging activities (-/+)	1	1
- net impairment for credit risk (+/-)	15	24
- net depreciation and amortisation (+/-)	146	136
- net provisions for risks and charges and other expense/income (+/-)	97	146
- net insurance and reinsurance income or expense (-/+)	-	-
- unpaid taxes and tax credits (+/-)	648	709
- net impairment of discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	(14)	(79)
2. Cash from/used in financing activities	(171)	(3,894)
- financial assets held for trading	59	47
- financial assets measured at fair value	-	-
- other financial assets mandatorily measured at fair value	(95)	(131)
- financial assets measured at fair value through other comprehensive income	(69)	30
- financial assets measured at amortised cost	439	(3,628)
- other assets	(505)	(212)
3. Cash from/used in financial liabilities (*)	(2,908)	2,901
- financial liabilities measured at amortised cost	(2,894)	2,792
- financial liabilities held for trading	8	(3)
- financial liabilities measured at fair value	-	-
- other liabilities	(22)	112
4. Cash from/used in insurance contracts issued and reinsurance cessions	-	-
- insurance contracts issued that represent liabilities/assets (+/-)	-	-
- reinsurance cessions that represent assets/liabilities (+/-)	-	-
Net cash from/used in operating activities	(748)	1,304
B. INVESTING ACTIVITIES		
1. Cash from	7	-
- disposal of equity investments	-	-
- dividend income from equity investments	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of subsidiaries and company divisions	7	-
2. Cash used in	(103)	(20)
- acquisition of equity investments	(1)	(3)
- acquisition of property and equipment	(11)	(5)
- purchase of intangible assets	(48)	(52)
- acquisition of subsidiaries and company divisions	(43)	40
Net cash from/used in operating activities	(96)	(20)
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	-	(2)
- issue/purchase of equity instruments	-	-
- distribution of dividends and other	-	-
- acquisition/disposal of control of third parties	-	(22)
Net cash from/used in funding activities	-	(24)
NET CASH GENERATED/USED IN THE YEAR	(844)	1,260
Reconciliation		
Cash and cash equivalents at the beginning of the year	6,498	5,238
Total net cash generated/used in the year	(844)	1,260
Cash and cash equivalents: effect of changes in exchange rates	-	-
Cash and cash equivalents at the end of the year	5,654	6,498

(*) In relation to the disclosure prescribed in paragraph 44B of IAS 7, we note that changes in liabilities resulting from financing activities totalled -€2,908m (cash used) and reflect -€2,859m in cash flows, +€55m in changes in fair value, and -€104m in other changes.

Chairman of the Board of Directors
Paolo Molesini

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga



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PART A - ACCOUNTING POLICIES

A.1 - GENERAL

SECTION 1 - STATEMENT OF COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

Pursuant to Italian Legislative Decree No. 38 of 28 February 2005, the Fideuram - Intesa Sanpaolo Private Banking Group's Consolidated Financial Statements have been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Commission up to 31 December 2025, following the procedure provided for by Community Regulation (EU) No. 1606/2002. With a view to adopting effective guidelines for the application of accounting standards, reference was made to the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC). There were no derogations from the application of the International Accounting Standards or International Financial Reporting Standards.

The Consolidated Financial Statements at 31 December 2025 have been prepared in accordance with Bank of Italy Circular No. 262 of 22 December 2005 and its subsequent amendments and interpretation guidelines provided by the Bank of Italy. In particular, these Consolidated Financial Statements have been prepared in accordance with the templates and compilation rules of the eighth update of 17 November 2022.

With effect from 1 January 2025, Regulation No. 2862/2024 of 12 November 2024 applies: Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates - Lack of exchangeability. The amendments introduced by this Regulation are not of particular significance for the Group.

Finally, we report the changes to the accounting standards already in force, with the European Commission regulations endorsing them, the application of which will be mandatory as of 1 January 2026 and in respect of which the Group has not made use of early application:

- Regulation No. 1047/2025 of 27 May 2025: Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7;
- Regulation No. 1266/2025 of 30 June 2025: Contracts linked to electricity dependent on nature – Amendments to IFRS 9 and IFRS 7;
- Regulation No. 1331/2025 of 9 July 2025: Annual cycle of improvements to IFRS accounting standards.

SECTION 2 - BASIS OF PREPARATION

The Consolidated Financial Statements comprise the Balance Sheet, the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows and the Notes to the consolidated financial statements, and are accompanied by a Directors' Report on operations.

The Financial Statements use the euro as their presentation currency. The amounts of the consolidated financial statements and the notes, unless otherwise specified, are stated in millions of euros. The financial statements and the notes, besides amounts for the reporting period, also present corresponding comparative data.

The Notes to the Financial Statements present all the information provided for by the regulations, together with the additional information considered necessary to give a true and fair view of the Group's position.

The Consolidated Financial Statements have been prepared on a going concern basis. There is no doubt as to the ability of the Group to remain in business.

The Directors' Report contains certain information – such as, for example, data on quarterly trends and other alternative performance indicators – that is not directly attributable to the financial statements.

The information specified as compulsory content for Directors' Reports by Bank of Italy Circular No. 262/2005 is presented in the following sections and paragraphs:

- Chapter 2. External Context and Strategies (excluding paragraphs 2.3 and 2.4);
- Chapter 3. Performance (paragraphs 3.1 to 3.4, 3.7, 3.8.1, 3.8.3, 3.8.4, 3.8.5 and 3.9);
- Chapter 4. Governance (paragraph 4.2).

To facilitate comparison of the figures for different periods and to enable a clearer and more immediate understanding of the Group's financial position and results, the Directors' Report for the year ended 2025 contains a reclassified balance sheet and reclassified income statement. These statements were prepared using appropriate groupings of the items in the official financial statements.

In the Directors' Report, to allow for a like-for-like comparison and to adequately represent the effects of changes in the scope of consolidation, the operating data and accounting balances presented in the balance sheet and income statement have been restated, where necessary. In preparing the restated financial statements, appropriate adjustments have been made to the historical data to reflect retrospectively, assuming that the corporate transactions took place on or after 1 January 2024, the changes in the scope of consolidation that took place in the period, without changing the result for the year and shareholders' equity compared to the official financial statements published in previous periods. The net effects of the adjustments were recognised in profit of non-controlling interests in the restated income statement and in minority interests in the restated balance sheet. In particular, it should be noted that in the Directors' Report the reclassified consolidated financial figures for the first two quarters of 2024 have been restated to take account of the entry of Alpiant S.A., previously consolidated using the equity method, following the capital increase completed in the third quarter of 2024 that had raised the Group's percentage shareholding in the company to 61.6%, of which 51.14% held by Fideuram and 10.46% by Reyl & Cie.

Detailed information on the restatements and reclassifications is presented in specific reconciliation statements provided in the schedules accompanying these Financial Statements.



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SECTION 3 - SCOPE AND METHODS OF CONSOLIDATION

The table below lists the subsidiaries included in the scope of consolidation at 31 December 2025.

1. Equity investments in wholly-owned subsidiaries

COMPANY NAME	OPERATIONAL HEAD OFFICE	REGISTERED OFFICE	TYPE OF OWNERSHIP (*)	OWNERSHIP		% VOTES (**)
				ASSOCIATE COMPANY	% OWNED	
1. Intesa Sanpaolo Private Banking S.p.A. Share capital: EUR 117,497,424	Milan	Milan	1	Fideuram	100.000%	
2. Siref Fiduciaria S.p.A. Share capital: EUR 2,600,000	Milan	Milan	1	Fideuram	100.000%	
3. Fideuram Asset Management (Ireland) dac Share capital: EUR 1,000,000	Dublin	Dublin	1	Fideuram	100.000%	
4. RB Participations S.A. Share capital: CHF 100,000	Geneva	Geneva	1	Fideuram	100.000%	
5. REYL & Cie S.A. Share capital: CHF 31,500,001	Geneva	Geneva	1	Fideuram RB Participations	46.000% 30.000%	
6. REYL Finance (MEA) Ltd Share capital: USD 2,875,000	Dubai	Dubai	1	REYL & Cie	100.000%	
7. Intesa Sanpaolo Wealth Management S.A. Share capital: EUR 123,813,000	Luxembourg	Luxembourg	1	Fideuram	100.000%	
8. Intesa Sanpaolo Private Argentina S.A. Share capital: ARS 76,010,756	Buenos Aires	Buenos Aires	1	REYL & Cie Fideuram	95.015% 4.985%	
9. REYL Overseas A.G. Share capital: CHF 2,000,000	Zurich	Zurich	1	REYL & Cie	100.000%	
10. Gap ManCo Sàrl Share capital: EUR 12,500	Luxembourg	Luxembourg	1	REYL & Cie	100.000%	
11. REYL Singapore Holding PTE Ltd Share capital: SGD 901	Singapore	Singapore	1	REYL & Cie	100.000%	
12. REYL Singapore PTE Ltd Share capital: SGD 380,000	Singapore	Singapore	1	REYL & Cie	100.000%	
13. REYL & Co. (UK-Holdings) Ltd Share capital: GBP 3,700,000	London	London	1	REYL & Cie	100.000%	
14. REYL & Co. (UK) LLP Share capital: GBP 3,800,000	London	London	1	REYL & Co. (UK-Holdings)	100.000%	
15. REYL & Cie (Malta) Holding Ltd Share capital: EUR 730,000	Valletta	Valletta	1	REYL & Cie	100.000%	
16. REYL & Cie (Malta) Ltd Share capital: EUR 930,000	Valletta	Valletta	1	REYL & Cie (Malta) Holding	100.000%	
17. Iberian Distressed Assets Manager Sàrl Share capital: EUR 12,500	Luxembourg	Luxembourg	1	REYL Finance (MEA)	100.000%	
18. REYL Private Office (Luxembourg) Sàrl Share capital: EUR 50,000	Luxembourg	Luxembourg	1	REYL & Cie	100.000%	
19. CBP Quilvest PE Fund Sàrl Share capital: USD 20,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo Wealth Management	100.000%	
20. Fideuram Asset Management UK Ltd Share capital: GBP 1,000,000	London	London	1	Fideuram Asset Management (Ireland)	100.000%	
21. Alpian S.A. Share capital: CHF 56,719,365.19	Geneva	Geneva	1	Fideuram REYL & Cie	62.884% 7.944%	
22. Alpian Technologies Ltd Share capital: GBP 100,000	London	London	1	Alpian	100.000%	
23. Alpian Technologies Srl Share capital: EUR 10,000	Rome	Rome	1	Alpian Technologies Ltd	100.000%	

LEGEND

(*) Type of ownership 1 = majority voting rights at general shareholders’ meetings.
(**) Voting rights at general shareholders’ meetings. Voting rights are only shown when they differ from % capital ownership.



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2. Significant judgements and assumptions made in determining scope of consolidation

The Consolidated Financial Statements include Fideuram and its direct and indirect subsidiaries and the companies over which it exercises significant influence. An entity is considered to be controlled by Fideuram when the latter is exposed or has rights to variable returns from its involvement with the entity, while simultaneously having the ability to affect those returns through its power over the entity.

Fideuram is considered to control an entity if and only if the Group has all of the following elements:

- power over the entity to direct the relevant activities;
- exposure to variable returns from its involvement with the investee entity;
- the ability to use its power over the entity to affect the amount of the returns.

The subsidiaries were consolidated line-by-line, except the entities which, due to their limited significance (less than €10m in total assets carried on the books), are consolidated with the equity method, in accordance with Group accounting policies.

In the line-by-line consolidation process, aggregate amounts from the balance sheet and income statement of the subsidiaries are used line-by-line. After allocation to the non-controlling interests of their share of the equity and net profit, the book value of these subsidiaries is written off – against the assets and liabilities of the subsidiaries – by the corresponding share of shareholders’ equity held by the Group. The differences resulting from this operation, if positive, recognised as Intangible Assets under the item goodwill or other intangible assets, following the allocation of any components to the assets and liabilities of the subsidiaries. If negative, they are recognised as negative goodwill in profit or loss. All assets, liabilities, income and expenses between and among consolidated companies have been entirely eliminated.

Company acquisitions are accounted for using the method required for acquisitions by IFRS 3, whereby all identifiable assets acquired and all

identifiable liabilities incurred (including contingent liabilities) are recognised at their fair value on the acquisition date. For each business combination, any minority interests in the acquired company may be recognised at fair value or based on the percentage stake of the minority interest in the identifiable net assets of the acquired company. If the price paid (the fair value of the assets sold, liabilities incurred and equity instruments issued) or the recognised fair value of the minority interests are higher than the fair value of the assets and liabilities acquired, this surplus is recognised as goodwill; if the price is lower, the difference is charged to the income statement.

Goodwill is subject to a periodic test on the appropriateness of its book value. If the recoverable value of goodwill is less than its book value, the difference is recognised in profit or loss.

The method of acquisition is applied from the acquisition date; i.e. from the moment when control of the acquired company is effectively obtained. Therefore, the results of any subsidiary acquired during the year are included in the consolidated financial statements from the date of its acquisition. Similarly, the results of any subsidiary sold are included in the consolidated financial statements up to the date on which control is lost. The difference between the sale price and the book value at the disposal date (including foreign exchange differences recognised from time to time in shareholders’ equity at the time of consolidation) is recognised in the income statement.

The financial statements used for the line-by-line consolidation were those at 31 December 2025, as approved by the competent bodies of the subsidiaries, adjusted where necessary to align them with Group accounting policies.

The financial statement data of companies operating outside the European Monetary Union area were translated to euro applying the year-end exchange rates to balance sheet items and the average exchange rates for the period to profit or loss items. The exchange rate differences arising from translations at said exchange rates are recognised in the valuation reserve.

Compared to 31 December 2024, the scope of full consolidation of the Group did not record any new entries. The only change arose from the to-

tal demerger of Fideuram Asset Management SGR, which became effective from 1 July 2025. The transaction involved the assignment to Eurizon Capital SGR of the business unit organised for the exercise of collective asset management activities and, to Fideuram, of the aggregate of assets, liabilities, rights, legal and economic relationships not attributable to that activity. In connection with the demerger, Eurizon Capital SGR issued new ordinary shares with no par value to Fideuram, with a capital increase equal to the net asset value of the business unit assigned, amounting to €19.2m. With a view to restoring Intesa Sanpaolo’s full control of Eurizon Capital SGR, on 7 July 2025 Intesa Sanpaolo purchased the above shares from Fideuram at market value, for a consideration of €113m. Following these transactions, Fideuram Asset Management SGR was dissolved with effect from 1 July 2025.

A company is considered to be an associate company if it is subject to significant influence, which is to say if Fideuram holds 20% of the voting rights (including potential voting rights) directly or indirectly, or if it is able to participate in determining the company’s financial and management policies by virtue of special legal ties even though it has fewer voting rights.

Associate companies are consolidated using the equity method. This method involves initially recognising the equity investment at cost and subsequently adjusting the value in relation to the Group interest in the subsidiary’s shareholders’ equity.

The difference between the book value of the equity investment and the interest in the subsidiary’s shareholders’ equity is recognised as an increase or decrease in the book value of the equity investment.

The Group interest in the subsidiary’s profit is recognised in a separate item of the consolidated profit or loss.

Fideuram Vita S.p.A. (Insurance company in which Fideuram holds 19.36% of the share capital), Asteria Investment Managers S.A. (a Swiss management company in which Fideuram holds 49% of the capital) and 1875 Finance Holding AG (a Swiss finance company in which Reyl & Cie hold 40% of the capital) are considered associated companies.



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3. Equity investments in wholly-owned subsidiaries with significant non-controlling interests

3.1 Non-controlling interests, voting rights of non-controlling interests and dividends distributed to non-controlling interests

COMPANY NAMES	NON-CONTROLLING INTERESTS %	VOTING RIGHTS OF NON-CONTROLLING INTERESTS % (*)	DIVIDENDS DISTRIBUTED TO NON-CONTROLLING INTERESTS
1. REYL & Cie S.A.	24.0%	24.0%	-
2. Alpian S.A.	28.3%	28.3%	-

(*) Voting rights at general shareholders’ meetings.

3.2 Equity investments with significant non-controlling interests: accounting information

COMPANY NAMES	TOTAL ASSETS	CASH AND CASH EQUIVALENTS	FINANCIAL ASSETS	PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	FINANCIAL LIABILITIES	SHAREHOLDERS’ EQUITY	NET INTEREST INCOME	TOTAL NET INTEREST AND TRADING INCOME	OPERATING COSTS	PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	PROFIT (LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS	PROFIT (LOSS) FOR THE YEAR (1)	OTHER COMPREHENSIVE INCOME AFTER TAX (2)	COMPREHENSIVE INCOME (3)=(1)+(2)
REYL & Cie S.A.	2,346	568	1,706	49	2,124	151	36	105	(123)	(25)	(32)	-	(32)	6	(26)
Alpian S.A.	253	166	73	11	189	59	-	1	(26)	(30)	(30)	-	(30)	-	(30)

SECTION 4 - EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period requiring any changes to be made to the consolidated financial statements at 31 December 2025.

In January 2026, Fideuram acquired the 24% interest in its Swiss subsidiary Reyl & Cie held by third-party shareholders. Following this transaction, Fideuram holds 100% of the company’s share capital.

SECTION 5 - OTHER ASPECTS

Risks, uncertainties and possible impacts of the geopolitical context

The Group is continuing to monitor developments related to the geopolitical context. In particular, an analysis of the impacts related to the

course of conflicts has been carried out on the basis of currently available evidence and the scenarios that can currently be identified. At present, no impact has been identified that could materially affect the economic, balance sheet, or financial outlook. Any decisions that may be taken at EU and international level, and their possible repercussions on Group operations, will be closely monitored.

With regard to the military conflict in Ukraine, the Italian companies of the Group have no significant exposures to Russian or Ukrainian customers or banks. The Swiss subsidiary Reyl & Cie has exposures to Russian customers for insignificant amounts that are amply guaranteed by the Client Assets deposited with the company. Amounts due from Russian counterparties were classified as stage 2, without significantly impacting ECL, as they were fully guaranteed. This classification applied to volumes of approximately €2m, with a negligible impact on the portfolio at the Group level.

Accounting treatment of the extraordinary contribution under Law No. 199 of 30 December 2025 (Budget Law 2026)

The 2026 Budget Law introduced significant amendments to the rules governing the extraordinary levy on the increase in net interest income, established for banks under Article 26 of Decree-Law No. 104 of 10 August 2023 (converted, with amendments, by Law No. 136 of 9 October 2023). This regulation provided for the application of a tax, at a rate of 40% and subject to a maximum limit of 0.26% of risk-weighted assets, on the increase in net interest income recorded in 2023 compared to 2021, recognising banks’ right to allocate, as an alternative to paying the tax, an amount of at least two and a half times the tax due to a specific non-distributable reserve. Availing themselves of this option, Fideuram and Intesa Sanpaolo Private Banking, when approving the 2023 financial statements and allocating the profit for the year, resolved to allocate to the aforementioned reserve a total amount of €75.9m, corresponding to 2.5 times the amount of the tax otherwise due of approximately €30.4m. Law No. 136 of 2023 cited above also established that, if the 2023 Reserve was subsequently used for the distribution of profits, the 40% tax would become payable, plus – as of 30 June 2024 – interest calculated at the deposit rate with the ECB.

The 2026 Budget Law amended this regulation by providing, in summary:

- that distributions of dividends or reserves made by Italian banks from 1 January 2029 are presumed to be made using the aforementioned reserve as a priority, with a consequent obligation to pay the tax at a rate of 40%, in addition to interest calculated from 30 June 2024;
- the option, by 31 December 2028, of subjecting the reserve to an extraordinary contribution at the following rates:
 - 27.5% for the reserve as reflected in the financial statements at 31 December 2025;
 - 33% for the reserve as reflected in the financial statements at 31 December 2026.

The legislation expressly provides that the payment of the extraordinary contribution within the timeframes indicated above entails that neither the 40% tax, nor the related interest, shall apply. From an accounting perspective, the provisions introduced by the 2026 Budget Law constitute a new obligation, distinct from the previous one that was extinguished in its time through the establishment of the reserve. For the accounting recognition of the extraordinary contribution, the Group therefore deemed it appropriate to refer to the provisions of IAS 12, which, in paragraph 61A, requires the recognition of tax in a manner consistent with the underlying item on which the tax is computed.



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In this specific case, since the obligation to pay an extraordinary contribution originates from the Group’s decision to establish a capital reserve in lieu of paying the tax provided for by Decree-Law No. 104/2023, and this obligation is separate from the previous one, the extraordinary contribution, amounting to €21m for the banks of the Fideuram Group, was charged as a reduction of an available reserve of Shareholders’ equity, in return for the recording of current tax liabilities.

This impact was recognised in the Consolidated Financial Statements at 31 December 2025, following the definitive approval of the Budget Law 2026 (which occurred on 30 December 2025) and the formalisation, by the Boards of Directors of Fideuram and Intesa Sanpaolo Private Banking, of the decision to opt into the extraordinary contribution prior to the approval of the 2025 financial statements. The Shareholders’ Meetings of Fideuram and Intesa Sanpaolo Private Banking, in approving their respective 2025 individual financial statements, are called upon to vote in favour of the allocation of the extraordinary contribution to the “LECOIP 2018-2022 Plan Contribution Reserve”, as well as the reallocation, effective from the date of settlement of the contribution in the tax return, of the entire amount recognised in the “2023 Reserve” to the Extraordinary Reserve, thereby eliminating the “2023 Reserve”, which will become freely distributable without further charges once the obligation to apply the contribution has been met.

Audit

The Consolidated Financial Statements of the Fideuram Group are subject to audit by EY S.p.A. The table below sets out, pursuant to Article 2427 of the Civil Code and Article 149 duodecies of Consob Regulation No. 11971 (Issuers’ Regulation), the detail of the fees paid by the Group to EY network firms in the 2025 financial year.

Type of services

(€m)

	2025	
	FIDEURAM	OTHER GROUP COMPANIES
Independent statutory audit	0.6	1.5
Attestation services	0.2	1.0
Total	0.8	2.5

All figures are net of VAT and expenses.

A.2 - MAIN FINANCIAL STATEMENT ITEMS

This section sets out the accounting policies adopted to prepare the Consolidated Financial Statements at 31 December 2025.

SECTION 1 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

This category contains the Financial assets not classified as Financial assets measured at fair value through other comprehensive income or as Financial assets measured at amortised cost.

In particular, this item includes:

- financial assets held for trading;
 - financial assets mandatorily measured at fair value, consisting of financial assets that do not meet the requirements for measurement at amortised cost or at fair value through other comprehensive income. These are financial assets whose contractual terms do not only require repayments of principal and payments of interest on the amount of principal to be repaid, or which are not held for the collection of contractual cash flows (Hold to Collect business model), or whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets (Hold to Collect and Sell business model).
- Therefore, this item shows:
- the debt securities and loans that are included in an Other/ Trading business model (and thus not associable with a Hold to Collect or Hold to Collect and Sell business model), or that do not pass the test on contractual characteristics (SPPI test);
 - equity instruments which cannot be qualified as controlling or associated interests, and for which the option for measurement at fair value through other comprehensive income was not exercised upon initial recognition;
 - units in mutual funds.

This item also consists of derivatives, recognised as financial assets held for trading, which are recognised as assets if their fair value is positive.

According to the general rules established by IFRS 9 on the reclassification of financial assets (except for equity instruments, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for those financial assets.

Initial recognition of financial assets occurs at settlement date for debt securities and equity instruments, at disbursement date for loans and at trade date for derivative contracts. Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, without considering transaction costs or revenues directly attributable to the instrument.

After initial recognition, the financial assets measured at fair value through profit or loss are carried at fair value. The effects of application of this measurement method are recognised in profit or loss.

Financial assets are derecognised solely if the sale leads to the substantial transfer of all the risks and rewards connected to the assets.

SECTION 2 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This category consists of the financial assets which meet both of the following conditions:

- the financial asset is held under a business model whose objective is pursued both through the collection of contractually required cash flows and through sale (Hold to Collect and Sell business model);
- the contractual terms of the financial asset require cash flows at fixed dates represented solely by payments of principal and interest on the principal to be repaid.

This category also includes equity instruments that are not held for trading and for which at the time of initial recognition the option for designation at fair value through other comprehensive income has been exercised.

In particular, this item includes:

- the debt securities that fall under a Hold to Collect and Sell business model and which have passed the test on contractual characteristics (SPPI test);



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- the equity interests that do not qualify as controlling or associated, which are not held for trading, and for which the option of designation at fair value through other comprehensive income has been exercised.

No reclassifications to other categories of financial assets are allowed, except when the entity modifies its own business model for the management of financial assets.

These financial assets are initially recognised at the settlement date for debt securities and equities. The assets are recognised at fair value upon initial recognition, inclusive of the transaction costs or income directly attributable to the instrument itself.

After initial recognition, the Assets classified at fair value through other comprehensive income, other than equity instruments, are measured at fair value, with the recognition in profit or loss of the impact resulting from the application of the amortised cost, the impairment effects and any exchange rate effect, whereas the other gains and losses resulting from a change in fair value are recognised in a specific shareholders' equity reserve until the financial asset is derecognised. Upon sale of all or part of the financial asset, the gain or loss accumulated in the valuation reserve are transferred entirely or partially to profit or loss. The equity instruments which were classified in this category are measured at fair value, and the amounts recognised through equity must not be subsequently transferred to profit or loss, not even upon disposal. Dividends are the only component that can be associated with the equity instruments in question and which is recognised in profit or loss.

The Financial assets measured at fair value through other comprehensive income are subject to testing of a significant increase in credit risk (impairment) under IFRS 9, with consequent recognition in profit or loss of an adjustment to cover the expected losses. More specifically, for instruments classified as stage 1 (i.e., financial assets at origination and instruments for which there has not been a significant increase in credit risk since the initial recognition date), a 12-month expected loss is recognised on the initial recognition date and at each subsequent reporting date. For instruments classified as stage 2 (performing exposures for which there has been a significant increase in credit risk since the initial recognition date) and as stage 3 (credit-impaired exposures), a lifetime expected loss for the financial instrument is recognised. Equity instruments are not subject to the impairment process.

Financial assets are derecognised from the balance sheet only if the disposal has led to the substantial transfer of all risks and rewards associated with those assets.

SECTION 3 - FINANCIAL ASSETS MEASURED AT AMORTISED COST

This category includes the financial assets (in particular loans and debt securities) that meet both the following conditions:

- the financial asset is held under a business model whose objective is achieved through the collection of expected contractual cash flows (Hold to Collect business model);
- the contractual terms of the financial asset provide, at specified dates, cash flows consisting solely of payments of principal and interest on the outstanding principal amount.

In particular, this item includes:

- loans to banks in the different technical forms that meet the requirements set out in the paragraph above;
- loans to customers in the different technical forms that meet the requirements set out in the paragraph above;
- the debt securities that meet the requirements set out in the paragraph above.

This category also includes the operating receivables connected with the performance of financial activities and services.

Reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for the management of financial assets.

Initial recognition of the financial asset occurs at settlement date for debt securities and at disbursement date for loans. Upon initial recognition, assets are measured at fair value, including any transaction costs or revenues directly attributable to the instrument.

In particular, for loans, the disbursement date is usually the same as the date of signing of the contract. Should this not be the case, a commitment to disburse funds is made along the subscription of the contract, which will cease to exist upon disbursement of the loan. The loan is recognised on the basis of its fair value, which is equal to the amount

disbursed plus the costs/income which can be directly linked with the individual loan.

After initial recognition, the financial assets examined here are measured at amortised cost using the effective interest rate method. This method is not used for assets measured at historic cost, whose short duration minimises the effect of discounting, for those without a definite maturity date and for revocable loans.

The accounting policies are strictly connected with inclusion of the instruments examined here in one of the three stages of credit risk envisaged in IFRS 9. The last of these (stage 3) covers non-performing financial assets and the remainder (stages 1 and 2) performing financial assets.

With regard to the accounting representation of the above measurement effects, the value adjustments for this type of asset are recognised in profit or loss:

- upon initial recognition, for an amount equal to the expected loss at 12 months;
- on subsequent measurement of the asset, when the credit risk has not increased significantly since initial recognition, in relation to changes in the amount of adjustments for the 12-month expected credit losses;
- upon subsequent measurement of the asset, if the credit risk has significantly increased from its initial recognition, according to the recognition of adjustments for expected losses over the entire remaining contractually envisaged life of the asset;
- on subsequent measurement of the asset, where – after a significant increase in credit risk has occurred since initial recognition – the increase is no longer “significant” due to the alignment of the cumulative value adjustments to take account of the change from a lifetime expected credit loss to a 12-month expected credit loss for the instrument.

If the analysed financial assets are performing, they are assessed to determine the adjustments to be recognised in the financial statements for each individual loan (or “tranche” of securities), according to the risk parameters represented by Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD). If, in addition to a significant increase in credit risk, there is also objective evidence of impairment, the amount of the loss is measured as the difference between the book value of the asset – classified as non-performing, like all the other relationships with the same counterparty – and the present value of the estimated future cash flows, discounted using



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the original effective interest rate. The amount of the loss to be recognised in profit or loss shall be defined according to an analytical measurement process or determined according to uniform categories and then analytically attributed to each position. Non-performing assets include financial assets classified as doubtful, unlikely-to-pay or past due by over ninety days according to the rules issued by the Bank of Italy, in line with the IAS/IFRS and EU Supervisory Regulations.

The expected cash flows take into account the expected recovery times and the estimated realisable value of any guarantees. The original effective rate of each asset remains unchanged over time even if the relationship has been restructured with a variation of the contractual interest rate and even if the relationship, in practice, no longer bears contractual interest. If the reasons for any impairment cease to apply as a result of events subsequent to the recognition of an impairment loss, the reversal of the impairment loss is recognised in profit or loss. The reversals may not exceed the amortised cost that the financial instrument would have had if it had not previously been written down. Recoveries on impairment with time value effects are recognised in net interest income. In some cases, during the lifetime of these financial assets, and of loans in particular, the original contractual conditions may be subsequently modified by the parties to the contract. When the contractual clauses are subject to change during the lifetime of an instrument, it is necessary to verify whether the original asset should continue to be recognised in the balance sheet or whether, instead, the original instrument needs to be derecognised and a new financial instrument needs to be recognised. In general, changes to a financial asset lead to it being derecognised and the recognition of a new asset when those changes are substantial. The extent of the change has to be assessed by considering both qualitative and quantitative elements.

The analyses aimed at defining the substantial nature of contractual changes made to a financial asset must therefore consider:

- the reasons why the changes were made, for example, renegotiation for commercial reasons and concessions due to financial difficulties of the counterparty:
 - the former, aimed at “retaining” the customer, involve a borrower that is not in financial difficulty. This category includes all renegotiations aimed at aligning the cost of the debt to market conditions. These operations involve a change in the original conditions of the contract, usually requested by the borrower and

relating to aspects concerning the cost of the debt, with a consequent economic benefit for the borrower. In general, whenever the bank carries out a renegotiation to avoid losing its customer, that renegotiation should be considered as substantial because, if it were not carried out, the customer could borrow from another intermediary and the bank would incur a decrease in expected future revenues;

- the latter, carried out for reasons of credit risk (forbearance measures), relate to the bank’s attempt to maximise the recovery of the cash flows of the original loan. The underlying risks and rewards, following the changes, are not normally substantially transferred and, consequently, the accounting representation that provides the most relevant information for the readers of the financial statements is “modification accounting” – which involves the recognition through profit or loss of the difference between the book value and the present value of the modified cash flows discounted at the original interest rate – rather than derecognition;
- the presence of specific objective elements (“triggers”) that influence the characteristics and/or contractual flows of the financial instrument (e.g. the change of currency or change in the type of risk exposure) which are believed to involve derecognition in light of their significant impact on the original contractual flows.

Financial assets are derecognised from the balance sheet only if the disposal has led to the substantial transfer of all risks and rewards associated with those assets.

SECTION 4 - HEDGING TRANSACTIONS

The Group exercises the option allowed upon the introduction of IFRS 9 to continue applying all the provisions of IAS 39 relating to hedge accounting (in the carve-out version endorsed by the European Commission) for all types of hedges.

The purpose of hedging transactions is to neutralise contingent losses attributable to a specific risk and recognisable on a specific element or group of elements if that specific risk should actually materialise.

The following types of hedges are used:

- fair value hedge: its purpose is to hedge the exposure to changes in fair value (attributable to the different types of risk) of assets and liabilities

or portions thereof carried on the balance sheet, groups of assets/liabilities, irrevocable commitments and portfolios of financial assets and liabilities. The purpose of macro hedges is to reduce fluctuations in the fair value of an amount of money that are attributable to interest rate risk and stemming from a portfolio of financial assets or liabilities. Net amounts resulting from the netting of assets and liabilities cannot be covered by macro hedges;

- cash flow hedge: its purpose is to hedge the exposure to changes in future cash flows attributable to specific risks associated with financial statement items. This type of hedge is essentially used to stabilise the interest flows of floating rate loans;
- foreign exchange hedge: its purpose is to hedge the risks pertaining to an investment in a foreign company that is denominated in foreign currency.

Only the financial instruments involving a counterparty outside the Group may be designated as hedging instruments.

The hedging derivatives are, like all derivatives, initially recognised and subsequently measured at fair value. In particular, where fair value hedges are concerned, the change in fair value of the hedged instrument is offset by the change in fair value of the hedging instrument. This offsetting is carried out by recording the changes in value of the hedged item (where changes generated by the underlying risk factor are concerned) and of the hedging instrument in profit or loss. Any difference, indicating the extent to which the hedge is only partially effective, is the net financial effect. In the case of macro hedge transactions, the changes in fair value referring to the hedged risk of the hedged assets and liabilities are recognised in the balance sheet at item 60. “Adjustments to financial assets subject to macro-hedging” or at item 50. “Adjustments to financial liabilities subject to macro-hedging”. In the case of cash flow hedges, changes in the fair value of the derivative are allocated to shareholders’ equity for the effective portion of the hedge, and are recognised in profit or loss only when, with reference to the hedged item, there is a change in the cash flows to be offset or if the hedge is ineffective. Foreign exchange hedges are accounted for in the same way as cash flows hedges.

The relationship between the hedging instruments and items hedged is documented formally and the effectiveness of the hedging verified at



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regular intervals. A hedge is considered to be effective when the fluctuations in the fair value of the hedged item are completely offset by the fluctuations in the fair value of the hedging instrument, keeping the ratio of these changes between 80% and 125%. If hedging effectiveness tests find that the hedges are not effective, accounting of the hedging transactions is suspended from the date of the last effectiveness test that had a positive result. The hedging derivative contract is transferred to financial instruments and the hedged financial instrument is measured using the method applicable to its classification in the financial statements.

SECTION 5 - EQUITY INVESTMENTS

The item includes interests held in associated companies.

Companies are considered subject to significant influence (associates) where the Group holds 20% of the voting rights (including “potential” voting rights) directly or indirectly, or if it is able to participate in determining the company’s financial and management policies of the investee even though it has fewer voting rights.

The equity investments are recognised at acquisition cost and subsequently measured using the equity method. The equity method involves adjusting the book value of the equity investment in relation to the Group interest in the subsidiary’s shareholders’ equity. The difference between the value of the equity investment and the interest in the subsidiary’s shareholders’ equity is included in the book value of the equity investment. The Group interest in the subsidiary’s operating profit is recognised in consolidated profit or loss. If there is evidence of the impairment of an equity investment, the recoverable value of the equity investment is estimated. If the recoverable amount is less than the book value, the difference is recognised in profit or loss. If the reasons for the impairment are removed as a result of an event occurring after the recognition of the impairment loss, writebacks are made with a corresponding entry in profit or loss.

SECTION 6 - PROPERTY AND EQUIPMENT

Property and equipment includes land, non-investment property, investment property, valuable art assets, technical plant and equipment, furniture and furnishings, and all kinds of machinery intended to be used for more than one financial year.

The property and equipment held for use in the production or supply of goods and services are classified as assets used in operations in accordance with IAS 16. This item also includes tangible assets classified according to IAS 2 - Inventories, which refer to assets arising from the enforcement of guarantees or the purchase at auction that are intended to be sold in the near future, that do not qualify for classification in the previous category. Finally, the rights of use acquired under leases and relating to the use of an item of property and equipment (for the lessee companies) and the assets granted under operating leases (for the lessor companies) are included. Property and equipment are initially recognised at cost, with the latter understood to mean both the purchase price and any related direct charges incurred for the purchase or commissioning of the asset. The special maintenance costs that increase the future economic benefits of assets are allocated as increases in the value of the assets, while other ordinary maintenance costs are recognised in profit or loss.

After initial recognition, property and equipment are measured at cost, deducting depreciation and any impairment, with the exception of property used in operations and valuable art assets, which are measured according to the value recalculation method.

For property and equipment subject to measurement according to the revaluation method:

- if the book value of the asset is increased after its value is recalculated, the increase has to be recognised in the statement of comprehensive income and accumulated in shareholders’ equity under valuation reserves. Instead, when impairment of the same asset that was previously recognised in profit or loss is reversed, income has to be recognised;
- if the book value of an asset is reduced after its value is recalculated, the reduction has to be recognised in the statement of comprehensive income as an excess revaluation to the extent that there are any net amounts credited in the revaluation reserve referring to that asset; otherwise that reduction has to be recognised in profit or loss.

The depreciable value is distributed systematically over the useful life of the asset on a straight-line basis with the exception of for the following:

- land, which has an indefinite useful life and is not, therefore, depreciable. The value of land is, moreover, also accounted for separately from the value of buildings, even when they are purchased together. This splitting of the value of land and the value of buildings is performed on the basis of a survey by independent experts solely for buildings held on a “ground-to-roof” basis;

- works of art, since their useful life cannot be estimated and their value is not normally likely to decline over time.

The useful life of property and equipment subject to depreciation is verified periodically. If the initial estimates require adjustment, the related depreciation rates are also changed. In addition, at every reporting date, the bank also evaluates whether there is any evidence of an asset having been impaired. In such cases the book value and recoverable value of the asset are compared. Any adjustments required are recorded in profit or loss. Should the reasons for the impairment cease to apply, a recovery is recognised that cannot, however, exceed the value the asset would have had, net of any depreciation calculated, had there not been any previous impairment. Property and equipment recognised in accordance with IAS 2 are valued at the lower of cost and net realisable value, it being understood that a comparison between the asset’s carrying amount and its recoverable value is nevertheless made if there is any indication that the asset may be impaired. Any adjustments are recognised in profit or loss.

Property and equipment represented by the right-of use of leased assets

Pursuant to IFRS 16, a lease is a contract, or a part of a contract, that, in exchange for a consideration, transfers the right-of-use of an asset (the underlying asset) for a period of time.

Under IFRS 16, leases are accounted for on the basis of the right-of-use model according to which, on the commencement date, the lessee has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. When the asset is made available for use by the lessee (commencement date), the lessee recognises a liability as well as an asset consisting of the right-of-use. In particular, the right-of-use acquired with the lease is recognised as the sum of the present value of the future lease instalments to be paid over the duration of the lease, of the lease payments paid at the date or before commencement of the lease, of any incentives received, of the initial direct costs and of any estimated costs for dismantlement or restoration of the underlying asset of the lease. The recognised financial liability corresponds to the discounted value of the payments owed on the lease.

With regard to the discounting rate, in accordance with IFRS 16 requirements, the Group uses the implicit interest rate for each lease contract, when available. As for the lease contracts from the lessee’s point of view, in certain cases, for example with reference to the lease contracts, the implicit interest rate cannot always be readily deter-



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mined without recourse to estimates and assumptions (the lessee does not have enough information about the unsecured residual value of the leased asset). In these cases, the Group has developed a method to define the incremental interest rate alternative to the implicit interest rate and has decided to adopt the funds Internal Transfer Rate (ITR). This involves an unsecured and amortising rate curve, with the lease contract prescribing the instalments, which are typically constant, over the duration of the contract, and not a single balloon payment upon expiration. This rate takes into account the lessee's credit rating, the duration of the lease, and the economic environment in which the transaction took place and thus is compliant with the requirements of the financial reporting standard.

The duration of the lease is determined by taking into account:

- periods covered by a lease extension option, when it is reasonably certain that it will be exercised;
- periods covered by a lease cancelation option, when it is reasonably certain that it will be exercised.

While the lease contract is in effect, the lessee must:

- recognise the right-of-use at cost, net of accumulated depreciation and the accumulated impairments calculated and recognised in accordance with the provisions of IAS 36 - Impairment of assets, adjusted to account for any recalculation of the lease liability;
- increase the liability resulting from the lease transaction after the accrual of interest expenses calculated at the implicit interest rate of the lease or, alternatively, at the marginal financing rate and reduce it for the instalment payments of principal and interest.

In the event of modifications in the payments owed on the lease, the liability must be recalculated. The impact of the recalculation of the liability is recognised as an asset contra entry consisting in the right-of-use.

An item of property and equipment is eliminated from the balance sheet upon disposal or when an asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

SECTION 7 - INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance that originate in legal or contractual rights. They include software developed in-house or purchased from third parties, goodwill and the intangible assets connected with customers recognised on the balance sheet after business combinations.

Intangible assets are recognised at cost, adjusted for any related expenses only if the future economic benefits attributable to the assets are likely to be obtained and the cost of the assets themselves can be calculated reliably. When this is not the case, the cost of the intangible asset is recognised in profit or loss for the year in which it was borne. The cost of assets with a finite useful life is amortised on a straight-line basis, calculated in relation to the anticipated flow of the economic benefits of the asset. Conversely, assets with an indefinite useful life are not subject to systematic amortisation, but to a periodic test to verify the appropriateness of their book value. If there is evidence of the impairment of an asset, the asset's recoverable value is estimated. The impairment is recognised in profit or loss as the difference between the asset's book value and recoverable value.

In particular, intangible assets include:

- intangible assets based on technology, such as application software, which are amortised according to their expected technological obsolescence and, regardless, over no more than seven years; expenses related to the in-house development of software are recognised in the financial statements as intangible assets following verification of the technical feasibility of completion and their ability to generate future economic benefits. During the development phase, these assets are valued at cost, complete with any related direct expenses, including expenses for the personnel involved in the projects. If the verification has a negative outcome, the expenses are recognised in profit or loss;
- intangible assets connected with customers represented by measurement of the value in business combinations of the client asset management relationships and non-financial assets connected with the provision of services. These finite useful life assets are originally recognised at a value measured through discounting, with use of a rate representing the time value of money and the specific risks of the asset, the flows representing the profit margins over a period equal to the residual, contractual, or estimated life of the relationships existing when the combination is executed. They are amortised on a

straight-line basis over the period of the expected of flow economic benefits;

- goodwill.

In business combinations, goodwill can be recognised when the positive difference between the consideration transferred and the fair value (if applicable) of the non-controlling interest and the fair value of the equity interest acquired is representative of the equity investment's future income-generating capacity (goodwill). If this difference is negative (badwill) or if the goodwill is not justified by the future income-generating capacity of the company in which the investment is held, the difference is recognised directly in profit or loss. A test is conducted at yearly intervals (or whenever there is evidence of impairment) to verify the appropriateness of the goodwill valuation. The cash-generating unit to which the goodwill is attributable is identified for this purpose. Impairment is measured as the difference between the book value of the goodwill and its recoverable value, if lower. The recoverable value of the cash-generating unit is the higher of its fair value, less any costs to sell, and its value in use. The resulting adjustments are recorded in profit or loss.

An intangible asset is eliminated from the balance sheet upon disposal or when future economic benefits are no longer expected.

SECTION 9 - CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

Income taxes, calculated in accordance with national tax legislation, are recognised as costs on an accrual basis, in line with the accounting treatment of the costs and income that generated them. They therefore represent the balance of current and deferred tax assets and liabilities for the year.

Current tax assets and liabilities are the net balance of the Group companies' directly taxable positions with the tax authorities in and outside Italy. More specifically, they are the net balance of prior-year and current tax liabilities for the year, calculated on the basis of a cautious forecast of the tax burden due for the year, determined on the basis of current tax legislation, and current tax assets represented by advance payments, by withholdings from advance payments or from other tax credits.



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This tax consolidation regime provides for the aggregation of the taxable income of all the subsidiaries and a single payment of IRES corporate income tax by the consolidating company Intesa Sanpaolo.

Deferred tax assets and liabilities are calculated using the balance sheet liability method, which takes into account the tax effect of the timing differences between the book values of the assets and liabilities and their tax values which result in taxable or tax-deductible amounts arising in future periods. To this end, “taxable timing differences” are taken to be differences that result in taxable amounts arising in future periods, and “deductible timing differences” are taken to be differences that result in tax-deductible amounts arising in future financial years.

Deferred tax assets and liabilities are calculated applying the tax rates specified by current tax legislation, for each consolidated company, to the taxable timing differences for which it is probable that taxes will have to be paid, and to the deductible timing differences for which there is reasonable certainty of recovery. Deferred tax assets are netted against deferred tax liabilities where they relate to the same tax and fall due in the same period. When the deferred tax assets and liabilities refer to components recognised in profit or loss, they are recorded in a balancing entry under income taxes. On the other hand, when the deferred tax assets and liabilities regard transactions that have had a direct effect on shareholders’ equity without impacting the profit or loss, they are recorded as a balancing entry under shareholders’ equity, in respect of the related reserves, if any.

SECTION 10 - PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges to cover commitments and guarantees

This item contains the provisions for credit risk recognised for loan commitments and guarantees given that come under the scope of the IFRS 9 impairment rules. The same rules for allocation among the credit risk stages and for calculation have been adopted for these cases to calculate the expected loss shown in reference to the financial assets measured at amortised cost or at fair value through comprehensive income.

Pensions and similar obligations

Pension funds are established in accordance with company agreements as defined-benefit schemes. The liability in respect of these

schemes and the related pension cost of current employees are calculated using the Projected Unit Credit method, which discounts at a market interest rate the future outflows estimated on the basis of statistical historical analyses and demographic data. The contributions paid in each year are considered as separate units, recognised and measured individually to determine the final obligation. The discount rate used is set in relation to the market yields of primary corporate bonds at the measurement dates, taking the average residual maturity of the liability into account. The present value of the obligation at the accounting reference date is in addition adjusted to take into account the fair value of any assets serving the scheme. Any actuarial gains and losses (which is to say any changes in the present value of the obligation resulting from changes in the actuarial criteria and from adjustments on the basis of past experience) are recognised in the statement of comprehensive income.

Other

The other provisions for risks and charges are provisions for legal liabilities connected with employment relationships or litigation, including tax litigation, whose amount or due date is uncertain and which are recognised in the financial statements for the following reasons because:

- there is a present obligation (legal or implicit) arising from a past event;
- it is probable that financial resources will have to be disbursed to fulfil the obligation;
- it is possible to make a reliable estimate of the probable future disbursement.

The recognised provision is the best estimate of the expenditure required to meet the obligation existing at the reporting date. When the effect of deferring the estimated expense becomes a significant factor, the Group calculates the provisions as amounting to the present value of the expenses it is envisaged will be required to discharge the obligations. The provisions set aside are reassessed at every accounting reference date and adjusted to reflect the best current estimate.

The provision is reversed when it becomes unlikely that resources will be invested in sufficient quantity to produce economic benefits and fulfil the obligation or when the obligation is extinguished.

These provisions include allocations in respect of legal and tax disputes, as well as provisions for contractual indemnities due to Personal Finan-

cial Advisers and allocations in respect of the Network Loyalty Schemes, determined using actuarial criteria, including with the support of consultants.

This item also includes long-term employee benefits, whose expenses are determined by using the same actuarial methods described for pension funds. Actuarial gains and losses are all recognised immediately in profit or loss.

SECTION 11 - FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

The items Due to banks and Due to customers cover all the technical forms of borrowing from said counterparties. This item also includes the debts recognised by the bank in the capacity of lessee within the scope of leases.

These financial liabilities are initially recognised in the balance sheet at fair value, which is usually the amount collected, increased by any transaction costs directly attributable to the individual borrowing transaction. Lease liabilities are recognised at the present value of the future lease payments, which are discounted using the implicit interest rate of the transaction or, if it cannot be determined, through the marginal loan rate.

The debts, with the exception of on-demand and short-term items which continue to be recognised at collection value, are subsequently measured at amortised cost using the effective interest rate method, with the related effect being recognised in profit or loss. Lease liabilities are revalued when there is a lease modification (i.e. a change in the contract that is not recognised as a separate contract). The effect of the revaluation must be recognised as a balancing entry for the right-of-use asset. Financial liabilities are derecognised when they mature or are settled.

SECTION 12 - FINANCIAL LIABILITIES HELD FOR TRADING

Financial liabilities held for trading are recognised on the subscription date or issue date at a value equal to the fair value of the instrument, without considering any transaction costs or income directly attributable to the instruments themselves. This category includes derivative contracts held for trading with a negative fair value and liabilities regarding technical short positions generated by dealing in securities. All trading liabilities are measured at fair value with allocation of the result of valuation in profit or loss.



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The financial trading liabilities are derecognised when the contractual rights to the associated cash flows expire or when the financial liability is sold with substantial transfer of all the risks and benefits deriving from ownership thereof.

SECTION 14 - FOREIGN EXCHANGE TRANSACTIONS

Foreign exchange transactions are recognised in the functional currency upon initial recognition, applying the exchange rate at the transaction date.

Items in foreign currencies are measured as follows at each reporting date:

- monetary items are converted using the exchange rate at the reporting date;
- non-monetary items measured at historical cost are converted using the exchange rate at the date of the transaction;
- non-monetary items measured at fair value are converted using the exchange rate at the reporting date.

Exchange differences arising from the settlement of monetary items or from the conversion of monetary items at a different rate from the initial conversion or previous financial statements are recognised in profit or loss for the period in which they arise.

When a profit or loss relating to a non-monetary item is recognised in shareholders’ equity (other comprehensive income), the exchange difference of this item is likewise recognised in other comprehensive income. On the contrary, when a profit or loss is recognised in the profit or loss, the related exchange rate difference is also recognised in profit or loss.

SECTION 16 - OTHER INFORMATION

Treasury shares

Treasury shares are deducted from shareholders’ equity. The gains or losses arising from their subsequent sale are recognised as movements of shareholders’ equity.

Accrued expenses and deferred income

Accrued expenses and deferred income, which consist of expense and income accrued on assets and liabilities in the year, are recognised in the financial statements as adjustments to the related assets and liabilities. In

particular, this item includes the prepaid expenses regarding the bonuses for meeting net inflow targets, linked to the duration of contractual relationships with customers. For this calculation, an accounting model based on probabilistic actuarial criteria is used that allows the costs incurred to be correlated to expected revenues, taking into account the period of permanence of customer investments.

Leasehold improvements

The costs incurred in renovating leasehold property are capitalised in consideration of the fact that the Group has control of the assets for the term of the lease and can derive future economic benefits from them. These costs are recognised as Other assets and depreciated over a period not exceeding the lease term.

Provision for employment termination indemnities

The Provision for employment termination indemnities constitutes a “post-employment benefit” classified as:

- a “defined contribution plan” for employee severance payments accruing starting from 1 January 2007 (the date of entry into force of the supplementary pension reform referred to in Legislative Decree No. 252/2005) both in the case of the employee opting for the supplementary pension provision and in the case of the employee opting for payment into the Treasury fund at INPS. For these shares, the amount recognised under personnel costs is determined on the basis of the contributions due without the application of actuarial calculation methods;
- a “defined benefit scheme” and therefore recognised on the basis of its actuarial value calculated using the Projected Unit Credit method for the employment termination indemnity contributions accrued up until 31 December 2006. These contributions are recognised on the basis of their actuarial value without pro-rating for length of service since the current service cost of the Provision for employment termination indemnities has almost been accrued in full, and it is considered that its revaluation for future years would not generate significant benefits for the employees.

The discount rate used is set with reference to market yield, taking into account the average residual maturity of the liability, weighted in relation to the percentage of the amount paid and advanced, for each maturity, with respect to the total amount to be paid and advanced for the entire obligation to be discharged in full. The service costs of the scheme are recognised under personnel expenses and the actuarial gains and losses are recognised in the valuation reserves, with the effects for the year being recorded in the statement of comprehensive income.

Share-based payments

Share-based payments, settled in cash, refer to the remuneration and incentive schemes for the Group’s management and employees.

The remuneration and incentive schemes for management provide for the acquisition of Intesa Sanpaolo shares under the schemes, which are recorded under financial assets measured at fair value through profit or loss. The amounts due to personnel under the schemes are recorded under other liabilities as a balancing entry in personnel expenses, and adjusted for any fluctuations in the fair value of the shares until the liability is settled.

The share-based remuneration plans for employees are recognised in profit or loss, with a corresponding increase in shareholders’ equity, on the basis of the fair value of the financial instruments assigned at the grant date, by dividing the cost over the expected period of the plan.

Offsetting financial instruments

Pursuant to IAS 32, paragraph 42, financial assets and financial liabilities are offset and shown in the financial statements for the net balance, if the entity:

- has a legal right to make the offsetting, currently exercisable in all circumstances;
- intends settling transactions on a net settlement basis or on a gross settlement basis whose substantive effects are equivalent to a net settlement.

Securities lending transactions

The securities lending service is an ancillary banking service. Under securities lending agreements, customers transfer ownership of a certain number of securities of a given type (i.e. the securities in their portfolio with the exception of significant equity investments, mutual funds and SICAVs). The Group is required to return them and pay a fee for their loan. The transactions always have a maximum duration of 1 day. The customer retains full control over the loaned securities (in the case of both sale and transfer) and receives the coupon and/or dividend payments in the form of income.

The securities lending agreement entails the transfer of shares or bonds against an undertaking that the transferee will return them by the agreed term. Ownership of the securities is therefore transferred from the transferor to the transferee. From a legal standpoint the transaction is subject to the regulations governing loan contracts.



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- Securities lending agreements can be entered into on the following basis:
- with no collateral provided by the transferee to the transferor;
 - with cash collateral provided by the transferee to the transferor;
 - with collateral provided by the transferee to the transferor in the form of other securities.

Securities lending transactions secured by cash collateral to which the lender has full rights are recognised as repurchase agreements in the financial statements.

In the financial statements, in case of securities lending transactions without collateral, or with collateral in the form of other securities, the loaned security and the security provided as collateral continue to be recognised under assets in the balance sheet of the lender and borrower respectively. If the borrower sells the loaned security, it is recorded as a debt to the lender under liabilities in the balance sheet. On the contrary, if the security is used in repurchase lending agreements, the borrower records a debt to the counterparty to the agreement. The lender recognises the fees they receive for the transaction in fee and commission income in profit or loss.

Financial Guarantees

The financial guarantee contracts the Group uses to cover counterparty risk provide for the reimbursement of any loss incurred regarding the asset covered as a result of the default of the debtor/issuer, upon payment of commission that is systematically recognised in profit or loss during the term of the contract.

Irrevocable payment commitments to the Single Resolution Fund

Starting in 2016, banks from all the countries of the Euro Area joined the Single Resolution Mechanism (SRM) under which the Single Resolution Fund (SRF) was established with the purpose of having sufficient resources available to use in the event of banking crises. The initial amount of the fund required by law, to be reached over a period of 8 years (2016-2023), is equal to at least 1% of the amount of protected deposits with all authorised entities in the Banking Union. The contribution, determined annually by the Single Resolution Board (SRB) and communicated to the individual member banks, can be paid in cash and, partially, also through the signing of irrevocable payment commitments (IPC), not exceeding 30% of the total contribution and fully covered by the collateral of low-risk activities. The use of irrevocable commitments is at the discretion of individual banks. The Group opted for the use of IPCs – against which off-balance sheet commitments were recognised – paying, in relation to them, cash

collateral of the same amount as a deposit, remunerated according to the contractually established conditions and applied uniformly to all European banks that use the mechanism provided for IPCs. The off-balance sheet commitment – which, for prudential purposes, is fully deducted from CET1 on the basis of the provisions dictated by the ECB as part of the SREP measure – is assessed at each closing of the balance sheet and/or whenever there are elements that may make its enforcement considered likely. In this regard, the Group has activated specific monitoring, carried out with the support of a leading research firm, in order to verify the absence of critical indicators in the member banks that could make the intervention of the SRF and therefore the recall of the IPC seem possible. Based on the analyses carried out, it is considered that the risk of recalling the IPCs at 31 December 2025 is remote. It should also be noted that since its establishment in 2016, the Single Resolution Fund has never recalled the IPCs subscribed by banks, as no interventions have been carried out, that involved the use of resources obtained. Finally, it should be noted that, from 2024 onwards, given the achievement of the minimum capacity required by EU Regulation 806/2014, the SRB has not requested further contributions.

Recognition of income and costs

Income consists of gross flows of economic benefits deriving from the performance of ordinary activity and is recognised in profit or loss at the time control of the assets or services is transferred to the customer, for an amount representing the amount of the consideration which is deemed to be owed. In particular, income is recognised through the application of a model that has to meet the following criteria:

- identification of the contract, defined as an agreement in which the parties promise to fulfil their mutual obligations;
- specification of the individual performance obligations contained in the agreement;
- determination of the transaction price, i.e. the consideration expected for transfer of the assets or services to the customer;
- allocation of the price of the transaction to each performance obligation on the basis of the sale prices of the individual obligation;
- recognition of income when (or gradually as) the performance obligation is satisfied with transfer to the customer of the promised asset or service.

The transaction price represents the amount of the consideration to which the seller believes it is entitled in exchange for transfer of the promised goods

and services to the customer. This may include fixed or variable amounts or both types. The income comprised of variable consideration is recognised in profit or loss if it can be reliably estimated and only if it is highly likely that consideration will not have to be reversed from profit or loss in future years. When factors of uncertainty tied to the nature of the consideration strongly prevail, the consideration shall be recognised only when such uncertainty is resolved.

Revenue may be recognised:

- at a precise time, when the entity fulfils its performance obligation by transferring the promised asset or service to the customer, or
- over time, as the entity gradually fulfils its performance obligation by transferring the promised asset or service to the customer.

The asset is transferred when, or over the period during which, the customer acquires control over it. Specifically:

- interest income is recognised on an accrual basis applying the contractual interest rate or the effective interest rate when the amortised cost method is being used. The item interest income (or interest expense) also includes the gains (or losses) accrued on financial derivatives contracts at the accounting reference date;
- default interest is recognised in profit or loss only at the time of actual collection;
- dividends are recognised in profit or loss when their distribution is decided, unless this date was unknown or the information was not immediately available, in which case it may be recognised at the time of receipt;
- fee and commission income on services is recorded, on the basis of contractual agreements, in the period when the services are provided. The fee and commission income counted in the amortised cost for determining the effective interest rate is recognised as interest;
- profit and loss on trading in financial instruments are recognised in profit or loss when the sale is completed, as the difference between the amount paid or collected and the book value of the instruments;
- the income deriving from the sale of non-financial assets is recognised at the time their sale is completed, or when the performance obligation towards the customer is satisfied.

Costs are recognised in profit or loss according to the accrual method. The costs for obtaining and performing agreements with customers are



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recognised in profit or loss in the periods in which the related income is recognised.

Use of estimates and assumptions in the preparation of the financial statements

The preparation of financial statements may also require the use of estimates and assumptions that can have significant effects on the amounts stated in the balance sheet and income statement, and on the information on assets and contingent liabilities provided in the financial statements. These estimates are made using the information available and adopting subjective valuations, which are also based on historical experience, to formulate reasonable assumptions for reporting operating performance. The estimates and assumptions used may by their nature vary from year to year, so that one cannot rule out the possibility of the values recognised in the financial statements varying, even significantly, in subsequent years as a result of changes in the subjective valuations used. In the presence of more significant uncertainties and/or activities subject to measurement of particular materiality, the valuation is supported, with the use of external experts/experts, by specific fairness opinions.

Subjective valuations by company directors are mainly required for:

- quantifying impairment losses on loans, equity investments and, as a rule, other financial assets;
- the valuation models used for the fair value measurement of financial instruments not listed on active markets;
- assessing the fairness of the value of goodwill and other intangible assets;
- quantifying the fair value of real estate and valuable art assets;
- making estimates and assumptions regarding the recoverability of deferred tax assets;
- quantification of staff provisions and provisions for risks and charges;
- calculating the prepaid expenses regarding the Personal Financial Adviser Networks bonuses and incentives linked to specified inflow targets. It should be noted that, for this particular case, from 30 June 2025 the cost of incentives granted to the network of employed Personal Financial Advisers of Intesa Sanpaolo Private Banking has been deferred, to ensure greater consistency in representing the matching between costs incurred and the related expected revenues.

Purchases and sales of financial assets

The Group recognises purchases and sales of financial assets at their settlement date, taking said purchases and sales to be those conducted on the basis of contracts that require the asset to be delivered within a period of time that is in accordance with market regulations or conventions, with the exception of that specified for derivatives.

Derecognition policy

Financial assets are derecognised when the contractual rights to the cash flows deriving from said assets expire or when the financial assets are sold, largely transferring all the risks/benefits connected with them. Financial liabilities are derecognised from the balance sheet when they have expired or been extinguished.

Business combinations

The transfer of control of a company (or of an integrated group of businesses and assets that is run and managed jointly) constitutes a business combination transaction. IFRS 3 is the reference accounting standard for business combinations. This standard requires an acquirer to be identified for all business combination transactions. The acquirer is normally identified as the entity obtaining control of another entity or group of assets. The acquisition and therefore the initial consolidation of the acquired entity is recognised at the date when the acquirer effectively obtains control of the entity or assets acquired.

The cost of a business combination transaction is calculated as the sum of the following:

- the fair value at the transaction date of the assets acquired, of the liabilities assumed, including any contingent liabilities, and of the equity instruments issued by the acquirer in exchange for control;
- any additional charges directly attributable to the business combination.

Business combination transactions are recorded using the purchase method, which involves recognising:

- the assets, liabilities and contingent liabilities of the acquired entity at their respective fair values at the acquisition date, including any intangible assets identifiable not already recognised in the financial statements of the acquired entity;
- non-controlling interests in the acquired entity in proportion to the related interest in the net fair values;

- the goodwill held by the Group, calculated as the difference between the cost of the business combination and the interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Any positive difference between the Group’s interest in the net fair value of the assets, liabilities and contingent liabilities acquired and the cost of the business combination is recognised in profit or loss.

The fair value of the assets, liabilities and contingent liabilities of the acquired entity may be calculated on a provisional basis before the end of the financial year in which the business combination takes place and must be finalised within twelve months of the acquisition date.

Transactions for the purposes of reorganisation between two or more entities or businesses which are already members of the Fideuram Group, or which belong to the Intesa Sanpaolo Group, and do not involve changes in the control structures irrespective of the percentage of non-controlling interests before and after the transaction (referred to as business combinations of entities subject to joint control) do not constitute business combinations, being excluded from the scope of IFRS 3. Such transactions are considered to have no economic substance unless they result in a significant change in cash flows. Hence, in the absence of any specific IAS/IFRS Standard or Interpretation, and in accordance with IAS 8 – which requires a company, in the absence of any specific Standard or Interpretation, to use its own judgment in applying an accounting policy which provides relevant, reliable and cautious information that reflects the economic substance of the transaction – these transactions are recognised maintaining continuity between the values stated by the acquired entity and the values stated in the financial statements of the acquiring entity. In accordance with this policy, the same values are recorded in the balance sheet as if the companies (or company divisions) involved in the business combination had always been combined. The businesses acquired are stated in the financial statements of the acquiring company at the same values that they had in the financial statements of the transferor company. Any difference between the price paid/ received and the net book value of the businesses transferred is recorded directly as a balancing entry in shareholder’s equity net of any deferred tax assets and liabilities (if necessary).

However, in certain cases of corporate reorganization transactions, as described below, Group policy requires continuity of values with respect to the consolidated financial statements of the parent company, when this approach ensures better accounting representation of the business combination under common control.



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In particular, continuity of values with respect to the consolidated financial statements of the parent company generally ensures better accounting representation of the business combination under common control in cases where the latter meets the following conditions:

- it is functionally related to a previous business combination carried out with third parties and therefore recorded in the Group consolidated financial statements in accordance with IFRS 3;
- it is carried out in close temporal proximity, i.e., within the next 24 months, to the business combination recorded in accordance with IFRS 3;
- it involves subsidiaries without significant non-controlling interests and/or publicly traded debt securities.

It is very likely that in close temporal proximity to a business combination with third parties, the purchaser will carry out a series of extraordinary transactions aimed at rationalising the structure of the new group resulting from aggregation. These business combinations, though carried out within the Group, are to be considered as a natural extension of the main business combination carried out with third parties, representing its necessary complement and falling, with it, within a comprehensive strategic design; in such cases, the application of the principle of continuity in the variant that gives relevance to the consolidated financial statements of the common parent company makes it possible to ensure uniform representation to all the reorganisation transactions consequent to the business combination from which they derive and to preserve consistency within the Group with respect to the business combination to which these transactions under common control are functionally relate.

Moreover, the application of the principle of continuity with respect to the consolidated financial statements of the common parent company, for aggregations under common control carried out in temporal proximity to the business combination recorded pursuant to IFRS 3, means that the assets and liabilities subject to the business combination under common control are recognised in the financial statements of the subsidiary that acquires them at values close to their respective current values, i.e., the fair values recorded in the Group’s consolidated financial statements as part of the Purchase Price Allocation (PPA) process provided for by IFRS 3 for business combinations carried out with third parties, thereby providing more relevant information for the purposes of the overall representation of the business being transferred between companies under common control.

Classification criteria for financial assets

The classification of financial assets in the three categories envisaged by IFRS 9 is based on two classification criteria, or drivers:

- the business model used for management of the financial instruments;
- the contractual characteristics of the cash flows of the financial assets (or SPPI test).

The classification of the financial assets derives from the combined effect of the two drivers mentioned above as described below:

- financial assets measured at amortised cost: assets that pass the test on contractual characteristics (SPPI test) and fall in the Hold to Collect (HTC) business model;
- financial assets measured at fair value through other comprehensive income (FVOCI): assets that pass the SPPI test and fall in the Hold to Collect and Sell (HTCS) business model;
- financial assets measured at fair value through profit or loss (FVTPL): this is a residual category, which includes financial instruments that cannot be classified in the previous categories based on the results of the business model or the test of the contractual cash flow characteristics (SPPI test not passed).

SPPI test

For a financial asset to be classified at amortised cost or at FVOCI – in addition to the analysis of the business model – the contractual terms of the asset must also provide, on specified dates, for cash flows consisting of solely payments of principal and interest (SPPI). This analysis must be carried out for loans and debt securities in particular. The SPPI test must be carried out on every single financial instrument when it is recognised in the financial statements. After initial recognition and as long as it is carried on the balance sheet, the asset is no longer subject to new measurements for the purposes of the SPPI test. If the test shows that the contractual cash flows are significantly different from the cash flows of a benchmark instrument, the contractual cash flows cannot be considered compliant with the definition of SPPI. The presence of contractual clauses that may change the frequency or amount of the contractual cash flows must also be considered to determine whether those cash flows meet the requirements to be considered as SPPIs.

Business model

With regard to the business models, IFRS 9 identifies three cases relating to the way in which cash flows and sales of financial assets are managed:

- Hold to Collect (HTC): this is a business model whose objective is achieved by collecting the contractual cash flows of the financial assets included in the portfolios associated to it. The inclusion of the portfolio of financial assets in this business model does not necessarily result in the inability to sell the instruments, but the frequency, value and timing of sales in prior periods, the reasons for the sales, and the expectations about future sales, need to be considered.
- Hold to Collect and Sell (HTCS): this is a mixed business model whose objective is achieved by collecting the contractual cash flows of the financial assets in portfolio and also through the sale of the financial assets, which is an integral part of the strategy. Both activities (collection of contractual flows and sale) are indispensable for achieving the business model’s objective. Accordingly, sales are more frequent and significant than for an HTC business model and are an integral part of the strategies pursued.
- Other/Trading: this is a residual category that includes both financial assets held for trading and financial assets managed with a business model that does not come under the previous categories (Hold to Collect and Hold to Collect and Sell). In general, this classification applies to a portfolio of financial assets whose management and performance are measured based on fair value.

The business model reflects the way in which financial assets are managed to generate cash flows for the benefit of the entity and is defined by top management with the appropriate involvement of the business structures. It is observed by considering the way in which financial assets are managed and, as a consequence, the extent to which the portfolio’s cash flows derive from the collection of contractual flows, from the sale of the financial assets, or from both.

The business model does not depend on management intentions regarding an individual financial instrument but refers to the ways in which groups of financial assets are managed to achieve a specific business objective. In summary, the business model:

- reflects the way in which financial assets are managed to generate cash flows;
- is defined by top management with the participation of business units as appropriate;
- must be observable by considering the way the financial assets are managed.



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Amortised cost measurements

The amortised cost of a financial asset or liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation, calculated using the effective interest method, of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

The effective interest rate is the rate that discounts the contractual future cash payments or receipts up to maturity or the next repricing date to the present value of a financial asset or liability. The present value is calculated by applying the effective interest rate to the future receipts or payments throughout the useful life of the financial asset or financial liability or for a shorter period in certain conditions (e.g. a change in market interest rates).

Subsequent to the initial recognition, the amortised cost allows one to add income and subtract costs from the value of the financial instrument throughout its useful life using the process of amortisation. The manner in which amortised cost is calculated differs depending on whether a fixed or floating rate financial asset or liability is concerned, and – for floating-rate financial instruments – on whether the interest rate variability is known in advance or not. For instruments with a fixed rate or which have a fixed rate for given periods of time, the future cash flows are quantified using the known interest rate (single or multiple) over the life of the instrument. For floating-rate financial assets and liabilities where the variability is not known in advance (e.g. index-linked), the cash flows are calculated using the last known interest rate. Whenever the interest rate changes, the amortisation schedule and effective rate of return are recalculated for the whole of the useful life of the instrument, which is to say to maturity. The adjustment is recognised as cost or income in profit or loss.

Amortised cost measurements are used for financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, as well as financial liabilities measured at amortised cost.

Financial assets and liabilities traded in arm's-length transactions are initially recognised at fair value, which is normally the amount received or paid, including – for instruments valued at amortised cost – any directly related transaction costs, commission and fees.

As set out in IFRS 9, in some cases, a financial asset is considered impaired at the time of initial recognition because the credit risk is very high and, if purchased, it is acquired at large discounts (compared to

the initial disbursement value). In the event that the financial assets in question, based on the application of the classification drivers (i.e., SPPI test and Business model), are classified among the assets valued at amortised cost or fair value with impact on comprehensive income, they are classified as “Purchased or Originated Credit Impaired Assets” (in short, “POCI”). In addition, on financial assets that qualify as POCI, a credit-adjusted effective interest rate is calculated at the date of initial recognition, for the identification of which it is necessary to include initial expected losses in cash flow estimates. Therefore, for the application of amortised cost, and the consequent calculation of interest, this credit-adjusted effective interest rate is applied.

With regard to impaired loans resulting from business combinations, the difference between the initial recognition value (the fair value determined at the time of PPA) of the POCI and the previous carrying amount at the acquired entity is divided into two components: one linked to the lower recoverable flows estimated when determining the fair value, which therefore discount the expected credit losses throughout the residual duration, and the other linked to the discounting of these lower recoverable flows. The reversal effect of discounting (relating to the estimated recoverable flows attributed to the impaired receivables at the time of PPA) is recorded on an accrual basis under interest income so as to supplement the contractual interest rate with the higher yield deriving from the lower value attributed to the recoverable flows, which, as mentioned above, take into account the losses expected throughout the residual duration of the POCI assets.

Amortised cost measurements are not used for financial assets and liabilities with maturities so short that the financial impact of discounting may be deemed negligible or for loans without a specified maturity or for revocable loans.

Impairment measurements
Impairment of financial assets

At every reporting date, the financial assets other than those measured at fair value through profit or loss are tested to determine whether there is evidence that might justify considering that the book value of those assets cannot be fully recovered. A similar analysis is also performed for the commitments to disburse funds and for the guarantees that fall within the scope of impairment under IFRS 9. In the event that such evidence exists (so-called “evidence of impairment”), the financial assets in question are considered impaired and flow into stage 3. For these exposures, represented by financial assets classified – in accordance with the provisions of Circular No. 262/2005 of the Bank of Italy – under the categories of doubtful loans, probable defaults and

exposures more than ninety days past due, impairment losses equal to the expected losses relating to their entire residual life must be recognised.

For financial assets for which there is no evidence of impairment (performing financial instruments), on the other hand it is necessary to check whether there are indicators that the credit risk of the individual transaction has increased significantly since initial recognition. This check, in terms of classification (or, more precisely, staging) and measurement, has the following consequences:

- where these indicators exist, the financial asset flows into stage 2. The valuation in this case, even in the absence of evident impairment, requires the recognition of impairment losses equal to the expected losses over the entire residual life of the financial instrument. These adjustments are subject to revision at each subsequent reporting date, both to periodically check their consistency with the continuously updated loss estimates and to take account – if the indicators of “significantly increased” credit risk are no longer present – of the change in the forecast period for the calculation of the expected credit loss;
- when those indicators do not exist, the financial asset is classified in stage 1. In that case, even if there is no manifest impairment, the measurement must recognise the expected losses for the specific financial instrument over the following 12 months. These adjustments are subject to revision at each subsequent reporting date both to periodically check their consistency with the continuously updated loss estimates and to take into account – if there are indicators that the credit risk has “significantly increased” – the change in the forecast period for the calculation of the expected loss.

The following elements have to be considered for measurement of the financial assets and, in particular, identification of the “significant increase” in credit risk (a necessary and sufficient condition for classification of the measured asset in stage 2):

- the variation of the lifetime probabilities of default compared to the time of initial recognition of the financial instrument. This is therefore an assessment made on a relative basis, which constitutes the main driver;
- any presence of payments that are at least 30 days past due. In that case, the credit risk of the exposure is considered to be presumably and “significantly increased” and consequently the asset is moved to stage 2;
- any presence of forbearance measures that entail classifying the exposures among those whose credit risk has increased significantly since initial recognition.



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Once the allocation of the exposures to the various credit risk stages has been established, the expected credit losses (ECL) are determined at individual transaction or securities tranche level, using the IRB/Business models, based on the parameters of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), to which appropriate corrections are made to ensure compliance with the requirements of IFRS 9.

The following definitions apply to PD, LGD, and EAD:

- PD (Probability of Default): likelihood of being moved from the status of performing to that of non-performing loan over a one-year time horizon; in the models consistent with supervisory provisions, the PD factor is typically quantified through the rating;
- LGD (Loss Given Default): percentage of loss in the event of default. In the models that are consistent with supervisory regulations, it is quantified through the historic experience of recoveries discounted on the loans that have been reclassified as non-performing;
- EAD (Exposure At Default) or credit equivalent: amount of exposure at the time of default.

Non-performing loans are represented by doubtful loans, unlikely to pay, and past due and/or overdue loans by over 90 days. Non-performing loans classified as doubtful loans are subject to the following valuation methods:

- analytical-statistical valuation, which is adopted for exposures of less than €2m. It is based on the application of special LGD assessments, in combination with an Add-On to account for forward-looking information, especially the information referring to the impact of future macroeconomic scenarios;
- specific analytical valuation, which is adopted for customers having exposures of more than €2m. It is based on the impairment percentages assigned by the manager after carrying out appropriate analysis and valuation processes, in combination with an Add-On to account for forward-looking information, especially the information referring to the impact of future macroeconomic scenarios (except for the doubtful loans secured by mortgages, for which the impacts of future scenarios are included through determination of the haircut to the value of the property posted as collateral).

The unlikely to pay loans are also measured according to different methods:

- analytical-statistical valuation, which is adopted for exposures of less than €2m. It is based on the application of special LGD statistical assessments, in combination with an Add-On to account for the impact of future macroeconomic scenarios and continuation of its doubtful status, with the aim of penalising those positions that have greater seniority or that do not show any movements and/or recoveries for a specific period of time;
- specific analytical valuation, adopted for on-balance sheet exposures exceeding €2m, based on the impairment percentages assigned by the manager, in combination with an Add-On to account for the impact of future macroeconomic scenarios and continuation of its doubtful status in this case too.

The non-performing loans classified as overdue/past due loans are measured analytically on a statistical basis, independently of the amount of the exposure. However, even in this case, the adjustment determined on the basis of the LGD statistical assessments is complemented to reflect the Add-On ascribable to the effect of future macroeconomic scenarios.

The credit exposures must continue to be recognised as non-performing until at least three months have passed since they ceased to meet the conditions for classification as such ("probation period"). Until the conditions are met for their removal from the non-performing category, those exposures are kept in the respective risk classes and measured on an analytical-statistical or specific analytical basis according to their lower riskiness.

Impairment of non-financial assets

Property and equipment and Intangible assets with a finite useful life undergo impairment tests if there is evidence that the book value can no longer be recovered. The recoverable value is calculated in relation to the fair value of the property and equipment or intangible asset less the costs of disposal, or in relation to its value in use if this is determinable and exceeds its fair value.

The fair value of properties is determined on the basis of an appraisal prepared by an independent appraiser. For other property and equipment and intangible assets (other than those

recognised following business combination transactions), the carrying amount is normally taken to be the value in use, since the latter is estimated using an amortisation process based on the value that the asset actually contributes to the production process, whereas determination of the fair value would be extremely subjective. The two values diverge, causing impairment, in the event of damage, exit from the production process, or other similar and non-recurrent circumstances. The Group measures its property used in operations and valuable art assets according to the revaluation model. In this case, any impairment loss of a revalued asset must be treated as a reduction of part or all of the revaluation. After that point, any difference is charged to profit or loss. In more detail, the non-investment property undergoes an annual scenario analysis of the real estate market trend to determine whether there are any significant variations in the value of the assets. If particularly large changes are found (+ or -10%), an updated appraisal is prepared to adjust the fair value of the asset to real estate market values.

The intangible assets recognised after acquisitions and in application of IFRS 3 at every reporting date are subject to an impairment test to determine whether there is any objective evidence that the asset might have lost value. Definite life intangible assets, as represented by the value of the asset management portfolio, are subject to a new measurement process to verify the recoverability of the amounts recognised in the financial statements when impairment indicators exist. The recoverable value is determined on the basis of its value in use, or its present value, which is estimated by using a rate representing the time value of money and the specific risks of the asset, the profit margins generated by the relationships existing at the measurement date over a time horizon equal to their expected residual duration. Since indefinite life intangible assets, represented by goodwill, do not feature independent cash flows, they are annually tested for the adequacy of the value recognised in the assets referring to the Cash Generating Unit (CGU) to which the values were assigned upon business combinations. Impairment is measured as the difference between the book value of the CGU and its recoverable value, represented as the greater between the fair value, net of any transaction costs, and its value in use. The book value of the CGUs must be determined consistently with the method used to determine their recoverable value.



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A.4 - FAIR VALUE DISCLOSURES

QUALITATIVE INFORMATION

Fair value measurements

IFRS 13, which harmonises the measurement rules and their disclosure, defines the fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e. not a forced liquidation or below-cost sale) at the measurement date. Fair value is a market-based measurement and not an entity-specific measurement. The concept of fair value implicitly assumes that the entity is engaged in normal business operations and has no intention of liquidating its assets, of significantly reducing its assets or of entering into transactions with unfavourable conditions.

The fair value of an asset or liability must be measured using the assumptions that market participants would use when pricing the asset or liability, assuming that these market participants act in their best economic interests. Fair value measurement assumes that the sale of an asset or transfer of a liability took place:

- in the principal market for that asset or liability;
- in the absence of a principal market, in the most advantageous active market for the asset or liability.

A market is considered to be active when the transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. A financial instrument is considered to be quoted in an active market when the price quotations representing effective, standard market transactions that have occurred are readily and regularly available through stock exchanges, dealers, brokers, principal-to-principal markets, pricing services or authorised bodies. In cases where there is a significant reduction in the volume or level of transactions compared with normal business for the asset or liability (or for similar assets or liabilities) shown by a number of indicators (number of transactions, limited significance of market prices, significant increase in liquidity risk premiums, widening or narrowing bid-ask spread, fall or total lull in the market for new issues, lack of information in the public domain), an analysis must be carried out on the transactions or quoted prices. A fall in the volume or level of business on its own does not indicate that the transaction price or quoted price does not represent the fair value or that the transaction in that market is not an ordinary transaction. If it is established that a transaction or quoted price does not represent the fair value (e.g. non-ordinary transactions), then it is

necessary to make an adjustment to the transaction prices or quoted prices if those prices are being used as the fair value measurement basis and this adjustment may be significant with respect to the overall fair value measurement.

The fair value of financial instruments

The best indication of fair value is a quoted price in an active market. These quoted prices are therefore given precedence for the measurement of financial assets and liabilities. In the absence of an active market, the fair value is determined using measurement techniques which ultimately aim to establish the price that the product would have had on the measurement date in an arm’s-length exchange motivated by normal business considerations. The measurement method used is not a matter of choice, but rather these must be applied in hierarchical order: where a price is expressed by an active market, no other measurement approach can be used.

Fair value hierarchy

IFRS 13 sets out a fair value hierarchy that categorises the inputs of the valuation techniques used to measure fair value into three levels. This hierarchy assigns the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the least importance to unobservable inputs (Level 3 inputs). In particular:

- fair value level 1 is when the instrument is measured directly from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- fair value level 2 is when a quoted price in an active market cannot be obtained and the measurement uses a valuation technique based on parameters that are observable on the market, or unobservable parameters that are however supported and corroborated by market data, such as prices, spreads or other outputs (comparable approach);
- fair value level 3 is when the measurement uses different inputs, not all of which are obtained from parameters that are directly observable in the market and therefore involve estimates and assumptions by the valuer.

Level 1 financial instruments are priced using the current “bid” price for financial assets and the current “ask” price for financial liabilities in the entity’s principal market at the end of the reporting period.

If the financial instruments have a negligible bid-ask spread or the characteristics of the financial assets and liabilities create positions that offset market risk, the Group uses the average market price (at the last day in

the reporting period as above) instead of the bid price or ask price. The following are classified as Level 1 instruments: quoted bonds (i.e. bonds traded on the EuroMTS platform, or for which the major international pricing services have continuously provided executable quotes), quoted shares (i.e. shares traded on the reference official market), quoted UCITS mutual funds, foreign exchange spot transactions and derivatives quoted in an active market (e.g. futures and exchange-traded options). Conversely, any financial instruments which do not belong to the above categories cannot be considered Level 1 instruments.

If the instrument is not quoted in an active market or if the market is not operating normally, which is to say when there is an insufficient number of continuous transactions and the bid-ask spread and volatility are not sufficiently low, the fair value of the financial instruments is mainly determined using valuation techniques that aim to establish the price at which the asset would be sold or the liability transferred in an orderly transaction between market participants at the measurement date under current market conditions. These techniques include:

- the use of market values that can be indirectly linked to the financial instrument being measured and can be obtained from products with similar risk characteristics (Level 2 inputs);
- measurements based even only partially on inputs that are not obtained from observable market parameters, using estimates and assumptions formulated by the valuer (Level 3 inputs).

In the case of Level 2 instruments, the measurement is based on the prices or credit spreads obtained from the quoted prices of instruments that are broadly similar in terms of risk, using a given valuation model. This approach consists in researching transactions in active markets in instruments which are comparable in risk with the instrument being valued. The Level 2 valuation methods allow one to use the prices of financial instruments quoted in active markets (model calibration) without including subjective parameters – which is to say parameters the value of which cannot be obtained from the prices of financial instruments quoted in active markets or cannot be set at levels replicating quoted prices on active markets – able to substantially impact the final measurement price.

These are measured adopting valuation models that use Level 2 inputs:

- unlisted bonds the fair value of which is measured using an appropriate credit spread, identified from quoted and liquid financial instruments with similar characteristics;



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- loans the fair value of which is measured by applying an appropriate credit spread identified with evidence from a financial instrument market with similar characteristics;
- derivatives measured using special valuation models fed by input parameters observed in the market, such as interest rate, exchange rate and volatility curves;
- unquoted capital instruments measured using direct transactions, which is to say significant transactions in the equity recorded at constant market conditions or over a sufficiently short time frame in relation to the measurement date to allow relative valuation models based on multiples to be used.

The fair value measurement of Level 3 financial instruments requires the use of valuation models that use input parameters which cannot be observed directly on the market and accordingly involve estimates and assumptions by the valuer.

For short-term assets and liabilities, the book value is considered to equate reasonably well to the fair value.

Foreign exchange derivatives that are not traded on regulated markets are referred to as being traded over the counter (OTC), which is to say traded bilaterally with market counterparties, and are measured using special pricing models fed by input parameters (such as interest rate, exchange rate and volatility curves) observed in the market.

In addition, non-performance risk is also taken into account to determine the fair value. This risk includes both changes in the credit risk of the counterparty and changes in the credit risk of the issuer (own credit risk).

The Bilateral Credit Value Adjustment (BCVA) model fully measures the effects of changes in the credit risk of the counterparty and of changes in own credit risk. The BCVA is in fact the sum of the following two addends calculated to express the default potential of both counterparties:

- the CVA (Credit Value Adjustment), which is a negative value that takes into consideration scenarios in which the counterparty defaults first and the Group has a positive exposure to the counterparty. In these scenarios, the Group suffers a loss equal to the cost of replacing the derivative;
- the DVA (Debt Value Adjustment), which is a positive value that takes into consideration scenarios in which the Group defaults before the counterparty and has a negative exposure to the counterparty. In these

scenarios, the Group benefits from a gain equal to the cost of replacing the derivative.

The BCVA depends on the exposure, the probability of default and the Loss Given Default of the counterparties. Lastly, the BCVA needs to be calculated taking any counterparty risk mitigation agreements into consideration, and collateral and netting agreements for each individual counterparty in particular. If netting agreements are in place with a given counterparty, the BCVA is calculated taking into account the portfolio containing all the netting transactions with that counterparty.

The measurement method adopted for a given financial instrument is maintained over time and only changed if there are substantial changes in market conditions or subjective changes regarding the issuer of the financial instrument. The fair value disclosures incorporated in the notes to the financial statements use this fair value measurement hierarchy to provide analyses of the financial assets and liabilities by fair value level.

A.4.1 - FAIR VALUE LEVELS 2 AND 3: MEASUREMENT TECHNIQUES AND INPUTS USED

The measurement model to be used for each type of financial instrument is shown below.

The fair value of unquoted bonds is measured using the income method or by calculating the present value of expected future cash flows using an appropriate risk premium consisting of the credit spread for quoted and liquid financial instruments with similar characteristics.

This measurement was drawn from the following sources:

- quoted and liquid debt securities from the same issuer;
- credit default swaps with the same reference entity;
- quoted and liquid securities issued by issuers with the same rating and belonging to the same sector.

Issues of the priced security having a different seniority in relation to the debt structure of the issuer must always be taken into account. For bonds not listed on active markets, an additional component is added to the “fair” credit spread in the form of an estimate derived from market bid-ask spreads. This is to take into account the higher market premium compared to similar quoted securities.

The portfolio of Level 2 financial assets measured at fair value also includes the insurance policies that the Group took out to guarantee market yields to the Personal Financial Adviser Networks’ Loyalty Schemes. The fair value of Class I policies is determined using a prospective actuarial method based on the principle of the initial equivalence between the average present values of the contractual commitments of the insurer and the average present values of the contractual commitments of the policyholder/contracting party. The fair value of Class III policies is calculated as the value of the units at the reporting date plus any pure premiums not yet invested at the valuation date.

An approach based on the fair value calculated with the discounted cash flow method is used for the valuation of derivatives and is fed by market data providers and based on commonly-accepted valuation processes. Hedging and treasury derivatives taken out in ordinary investment activities (interest and exchange rate derivatives in particular) that are not traded on regulated markets, but traded bilaterally with market counterparties, are known as over-the-counter (OTC) instruments and valued using special pricing models to determine their fair value, which is based on observable market parameters or, for more complex instruments, on internal pricing models, since a market quotation is not available.

The derivatives in the banking book consisted principally of Interest Rate Swaps. The Group as a rule uses hedge derivatives to protect its assets. These hedge derivatives may be specific (micro fair value hedges) to cover fixed rate bonds, or generic (macro fair value hedges) to cover fixed rate loans, where both types seek to reduce its exposure to the risk of adverse fair value movements ascribable to the interest rate. Finally, hedges were adopted to mitigate the risk of exposure to changes in future expected cash flows attributable to adverse movements of the interest rate curve (so-called Cash Flow Hedge), covering floating rate bonds of Intesa Sanpaolo. The Risk Management Unit is responsible for assessing hedge effectiveness, carrying out prior assessments of the conditions that make hedge accounting applicable and formally documenting each hedging relationship. These assessments use the “initial prospective tests”, which are performed at the hedge designation date, followed by ongoing retrospective and prospective tests at monthly intervals until maturity or the premature termination of the hedge. The process of testing macro fair value hedges entails not only retrospective and prospective accounting tests, but also sensitivity and fair value tests as a preliminary check before the previously mentioned accounting tests, which is necessary due to the failure to identify exactly the individual underlying hedged assets.



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A.4.5 FAIR VALUE HIERARCHY

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: analysis by fair value level

FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	31.12.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Financial assets measured at fair value through profit or loss	197	923	-	136	797	8
a) financial assets held for trading	-	17	-	-	31	-
b) financial assets measured at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	197	906	-	136	766	8
2. Financial assets measured at fair value through other comprehensive income	3,400	6	-	3,332	6	-
3. Hedging derivatives	-	224	-	-	303	-
4. Property and equipment	-	-	49	-	-	50
5. Intangible assets	-	-	-	-	-	-
Total	3,597	1,153	49	3,468	1,106	58
1. Financial liabilities held for trading	-	16	-	-	32	-
2. Financial liabilities measured at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	223	-	-	288	-
Total	-	239	-	-	320	-

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (Level 3)

	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	HEDGING DERIVATIVES	PROPERTY AND EQUIPMENT	INTANGIBLE ASSETS
	TOTAL	OF WHICH: A) FINANCIAL ASSETS HELD FOR TRADING	OF WHICH: B) FINANCIAL ASSETS MEASURED AT FAIR VALUE	OF WHICH: C) OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE				
1. Opening balance	8	-	-	8	-	-	50	-
2. Increases	-	-	-	-	-	-	1	-
2.1. Purchases	-	-	-	-	-	-	-	-
2.2. Profits recognised under:	-	-	-	-	-	-	-	-
2.2.1. Income statement	-	-	-	-	-	-	-	-
- including gains	-	-	-	-	-	-	-	-
2.2.2. Shareholders' equity	-	X	X	X	-	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	1	-
3. Decreases	8	-	-	8	-	-	2	-
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Redemptions	-	-	-	-	-	-	-	-
3.3. Losses recognised under:	-	-	-	-	-	-	2	-
3.3.1. Income statement	-	-	-	-	-	-	2	-
- including losses	-	-	-	-	-	-	-	-
3.3.2. Shareholders' equity	-	X	X	X	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	8	-	-	8	-	-	-	-
4. Closing balance	-	-	-	-	-	-	49	-

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS	31.12.2025				31.12.2024			
	BOOK VALUE	LEVEL 1	LEVEL 2	LEVEL 3	BOOK VALUE	LEVEL 1	LEVEL 2	LEVEL 3
1. Financial assets measured at amortised cost	46,511	270	30,995	15,459	46,964	276	25,248	21,590
2. Investment property and equipment	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	46,511	270	30,995	15,459	46,964	276	25,248	21,590
1. Financial liabilities measured at amortised cost	50,024	-	45,724	4,313	52,917	-	46,953	5,959
2. Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	50,024	-	45,724	4,313	52,917	-	46,953	5,959



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ASSETS

SECTION 1 - CASH AND CASH EQUIVALENTS - ITEM 10

1.1 Cash and cash equivalents: analysis

	31.12.2025	31.12.2024
a) Cash	64	53
b) Current accounts and sight deposits with Central Banks	3,516	3,673
c) Current accounts and sight deposits with banks	2,074	2,772
Total	5,654	6,498

SECTION 2 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

2.1 Financial assets held for trading: analysis

	31.12.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
A. Cash assets						
1. Debt securities	-	-	-	-	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equities	-	-	-	-	-	-
3. Units in mutual funds	-	-	-	-	-	-
4. Loans	-	-	-	-	-	-
4.1 Repurchase agreement assets	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total A	-	-	-	-	-	-
B. Derivatives						
1. Financial derivatives	-	17	-	-	31	-
1.1 Held for trading	-	17	-	-	31	-
1.2 Connected with fair value option	-	-	-	-	-	-
1.3 Other	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 Held for trading	-	-	-	-	-	-
2.2 Connected with fair value option	-	-	-	-	-	-
2.3 Other	-	-	-	-	-	-
Total B	-	17	-	-	31	-
Total (A+B)	-	17	-	-	31	-



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2.2 Financial assets held for trading: analysis by debtor/issuer/counterparty

	31.12.2025	31.12.2024
A. Cash assets		
1. Debt securities	-	-
a) Central Banks	-	-
b) Public entities	-	-
c) Banks	-	-
d) Other financial institutions	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Equities	-	-
a) Banks	-	-
b) Other financial institutions	-	-
of which: insurance companies	-	-
c) Non-financial companies	-	-
d) Other issuers	-	-
3. Units in mutual funds	-	-
4. Loans	-	-
a) Central Banks	-	-
b) Public entities	-	-
c) Banks	-	-
d) Other financial institutions	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total A	-	-
B. Derivatives		
a) Central Counterparties	-	-
b) Other	17	31
Total B	17	31
Total (A+B)	17	31

2.5 Other financial assets mandatorily measured at fair value: breakdown by type

	31.12.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	-	902	-	-	763	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities (*)	-	902	-	-	763	-
2. Equities	192	-	-	131	-	-
3. Units in mutual funds	5	1	-	5	1	8
4. Loans	-	3	-	-	2	-
4.1 Repurchase agreement	-	-	-	-	-	-
4.2 Other	-	3	-	-	2	-
Total	197	906	-	136	766	8

(*) The Level 2 debt securities regard the insurance policies that the Group took out to insure the market yields of the Personal Financial Adviser Networks' Loyalty Schemes.



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2.6 Other financial assets mandatorily measured at fair value: analysis by debtor/issuer

	31.12.2025	31.12.2024
1. Equities	192	131
of which: banks	192	131
of which: other financial institutions	-	-
of which: non-financial companies	-	-
2. Debt securities	902	763
a) Central Banks	-	-
b) Public entities	-	-
c) Banks	-	-
d) Other financial institutions	902	763
of which: insurance companies	902	763
e) Non-financial companies	-	-
3. Units in mutual funds	6	14
4. Loans	3	2
a) Central Banks	-	-
b) Public entities	-	-
c) Banks	3	2
d) Other financial institutions	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	1,103	910

SECTION 3 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

3.1 Financial assets measured at fair value through other comprehensive income: breakdown by type

	31.12.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	3,400	-	-	3,326	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	3,400	-	-	3,326	-	-
2. Equities	-	6	-	6	6	-
3. Loans	-	-	-	-	-	-
Total	3,400	6	-	3,332	6	-

3.2 Financial assets measured at fair value through other comprehensive income: analysis by debtor/issuer

	31.12.2025	31.12.2024
1. Debt securities	3,400	3,326
a) Central Banks	-	-
b) Public entities	903	962
c) Banks	1,405	1,205
d) Other financial institutions	228	265
of which: insurance companies	-	-
e) Non-financial companies	864	894
2. Equities	6	12
a) Banks	-	-
b) Other issuers:	6	12
- Other financial institutions	6	12
of which: insurance companies	-	-
- Non-financial companies	-	-
- Other	-	-
3. Loans	-	-
a) Central Banks	-	-
b) Public entities	-	-
c) Banks	-	-
d) Other financial institutions	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	3,406	3,338

3.3. Financial assets measured at fair value through other comprehensive income: gross value and total net adjustments

	GROSS VALUE					TOTAL NET ADJUSTMENTS				TOTAL PARTIAL WRITE-OFFS
	FIRST STAGE	OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK	SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	
Debt securities	3,256	-	145	-	-	(1)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	3,256	-	145	-	-	(1)	-	-	-	-
Total 31.12.2024	3,317	-	10	-	-	(1)	-	-	-	-



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SECTION 4 - FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

4.1 Financial assets measured at amortised cost - Loans and advances to banks: breakdown by type

	31.12.2025						31.12.2024					
	BOOK VALUE			FAIR VALUE			BOOK VALUE			FAIR VALUE		
	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	LEVEL 1	LEVEL 2	LEVEL 3	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	LEVEL 1	LEVEL 2	LEVEL 3
A. Due from Central Banks	64	-	-	-	64	-	69	-	-	-	69	-
1. Term deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Statutory reserve	64	-	-	X	X	X	69	-	-	X	X	X
3. Repurchase agreement	-	-	-	X	X	X	-	-	-	X	X	X
4. Other	-	-	-	X	X	X	-	-	-	X	X	X
B. Loans and advances to banks	29,951	-	-	-	27,193	2,980	31,076	-	-	-	20,920	10,307
1. Loans	10,073	-	-	-	7,099	2,980	11,897	-	-	-	1,634	10,307
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2 Term deposits	9,355	-	-	X	X	X	10,705	-	-	X	X	X
1.3 Other loans:	718	-	-	X	X	X	1,192	-	-	X	X	X
- Repurchase agreement assets	-	-	-	X	X	X	275	-	-	X	X	X
- Finance leases	-	-	-	X	X	X	-	-	-	X	X	X
- Other	718	-	-	X	X	X	917	-	-	X	X	X
2. Debt securities	19,878	-	-	-	20,094	-	19,179	-	-	-	19,286	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	19,878	-	-	-	20,094	-	19,179	-	-	-	19,286	-
Total	30,015	-	-	-	27,257	2,980	31,145	-	-	-	20,989	10,307

Fair value - level 3 includes deposits with a maturity of more than one year.
The sub-item “other loans” includes operating receivables, for total fees and commissions collectible of €152m.



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4.2 Financial assets measured at amortised cost - Loans and advances to customers: breakdown by type

	31.12.2025						31.12.2024					
	BOOK VALUE			FAIR VALUE			BOOK VALUE			FAIR VALUE		
	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	LEVEL 1	LEVEL 2	LEVEL 3	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	LEVEL 1	LEVEL 2	LEVEL 3
1. Loans	14,567	118	-	-	2,207	12,479	13,918	104	-	-	2,783	11,283
1.1 Current accounts	10,756	41	-	X	X	X	10,321	28	-	X	X	X
1.2 Repurchase agreement assets	-	-	-	X	X	X	-	-	-	X	X	X
1.3 Loans	1,518	70	-	X	X	X	1,540	68	-	X	X	X
1.4 Credit cards, personal loans and loans with repayments deducted directly from wages	266	-	-	X	X	X	269	-	-	X	X	X
1.5 Finance leases	-	-	-	X	X	X	-	-	-	X	X	X
1.6 Factoring	-	-	-	X	X	X	-	-	-	X	X	X
1.7 Other loans	2,027	7	-	X	X	X	1,788	8	-	X	X	X
2. Debt securities	1,811	-	-	270	1,531	-	1,797	-	-	276	1,476	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	1,811	-	-	270	1,531	-	1,797	-	-	276	1,476	-
Total	16,378	118	-	270	3,738	12,479	15,715	104	-	276	4,259	11,283

Fair Value - level 3 mainly includes current accounts and non-performing loans.
The sub-item “other loans” includes operating receivables, for total fees and commissions collectible of €552m.



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4.3 Financial assets measured at amortised cost - Loans and advances to customers: analysis by debtor/issuer

	31.12.2025			31.12.2024		
	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED
1. Debt securities	1,811	-	-	1,797	-	-
a) Public entities	1,811	-	-	1,797	-	-
b) Other financial institutions	-	-	-	-	-	-
of which: insurance companies	-	-	-	-	-	-
c) Non-financial companies	-	-	-	-	-	-
2. Loans to:	14,567	118	-	13,918	104	-
a) Public entities	15	-	-	15	-	-
b) Other financial institutions	2,493	68	-	2,323	72	-
of which: insurance companies	394	-	-	362	-	-
c) Non-financial companies	3,254	32	-	2,948	16	-
d) Households	8,805	18	-	8,632	16	-
Total	16,378	118	-	15,715	104	-

4.4 Financial assets measured at amortised cost: gross value and total impairment

	GROSS VALUE					TOTAL NET ADJUSTMENTS				TOTAL PARTIAL WRITE-OFFS
	FIRST STAGE	OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK	SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	
1. Debt securities	21,691	19,480	-	-	-	(2)	-	-	-	-
2. Loans	22,643	9,591	2,098	175	4	(12)	(25)	(57)	(4)	-
Total 31.12.2025	44,334	29,071	2,098	175	4	(14)	(25)	(57)	(4)	-
Total 31.12.2024	43,191	30,633	3,709	147	4	(10)	(30)	(43)	(4)	-

SECTION 5 - HEDGING DERIVATIVES - ITEM 50

5.1 Hedging derivatives: analysis by type of hedge and level

	31.12.2025				31.12.2024			
	FAIR VALUE			NOMINAL VALUE	FAIR VALUE			NOMINAL VALUE
	LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3	
A. Financial derivatives	-	224	-	9,436	-	303	-	10,052
1. Fair value	-	109	-	4,311	-	131	-	3,438
2. Financial flows	-	115	-	5,125	-	170	-	6,270
3. Investments outside Italy	-	-	-	-	-	2	-	344
B. Credit derivatives	-	-	-	-	-	-	-	-
1. Fair value	-	-	-	-	-	-	-	-
2. Financial flows	-	-	-	-	-	-	-	-
Total	-	224	-	9,436	-	303	-	10,052


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5.2 Hedging derivatives: analysis by portfolio hedged and type of hedging

	FAIR VALUE						FINANCIAL FLOWS		INVESTMENTS OUTSIDE ITALY	
	MICRO-HEDGING					MACRO-HEDGING	MICRO-HEDGING	MACRO-HEDGING		
	DEBT DERIVATIVES AND INTEREST RATES	EQUITY DERIVATIVES AND INDEX DERIVATIVES	CURRENCIES AND GOLD	LENDING	COMMODITIES					OTHER
1. Financial assets measured at fair value through other comprehensive income	61	-	-	-	X	X	X	-	X	X
2. Financial assets measured at amortised cost	1	X	-	-	X	X	X	115	X	X
3. Portfolio	X	X	X	X	X	X	45	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	62	-	-	-	-	-	45	115	-	-
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	2	X	-	X
Total liabilities	-	-	-	-	-	-	2	-	-	-
1. Anticipated transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	-	-

SECTION 6 - ADJUSTMENTS TO FINANCIAL ASSETS SUBJECT TO MACRO-HEDGING - ITEM 60

6.1 Adjustments to hedged assets: analysis by portfolio hedged

	31.12.2025	31.12.2024
1. Positive adjustment	-	-
1.1 of specific portfolios:	-	-
a) financial assets measured at amortised cost	-	-
b) financial assets measured at fair value through other comprehensive income	-	-
1.2 total	-	-
2. Negative adjustment	(50)	(40)
2.1 of specific portfolios:	(50)	(40)
a) financial assets measured at amortised cost	(50)	(40)
b) financial assets measured at fair value through other comprehensive income	-	-
2.2 total	-	-
Total	(50)	(40)



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SECTION 7 - EQUITY INVESTMENTS - ITEM 70

7.1 Equity investments: information on equity relationships

COMPANY	REGISTERED OFFICE	OPERATIONAL HEAD OFFICE	TYPE OF RELATIONSHIP	OWNERSHIP		% VOTES
				ASSOCIATE COMPANY	% OWNED	
B. Companies subject to significant influence						
1. Asteria Investment Managers S.A.	Geneva	Geneva	2	Fideuram - Intesa Sanpaolo Private Banking	49.00	
2. 1875 Finance Holding AG	Sarnen	Sarnen	2	Reyl & Cie	40.00	
3. Fideuram Vita S.p.A.	Rome	Rome	2	Fideuram - Intesa Sanpaolo Private Banking	19.36	
4. Consorzio Studi e Ricerche Fiscali	Rome	Rome	2	Fideuram - Intesa Sanpaolo Private Banking	7.50	

Type of relationship:
1. Joint control
2. Companies subject to significant influence

7.3 Significant equity investments: accounting information

COMPANY	CASH AND CASH EQUIVALENTS	FINANCIAL ASSETS	NON-FINANCIAL ASSETS	FINANCIAL LIABILITIES	NON-FINANCIAL LIABILITIES	TOTAL REVENUES	NET INTEREST INCOME	DEPRECIATION AND AMORTISATION	PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	PROFIT (LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS	NET PROFIT (LOSS) FOR THE YEAR (1)	OTHER COMPREHENSIVE INCOME AFTER TAX (2)	TOTAL COMPREHENSIVE INCOME (3)=(1)+(2)
B. Companies subject to significant influence														
1. Fideuram Vita S.p.A.	X	48,180	1,301	47,726	596	1,424	X	X	190	134	-	134	1	135
2. 1875 Finance Holding AG	X	28	-	13	-	36	X	X	4	3	-	3	-	3
3. Asteria Investment Managers S.A.	X	9	5	-	4	6	X	X	(3)	(2)	-	(2)	-	(2)

7.2 Significant equity investments: book value, fair value and dividends received

COMPANY	BOOK VALUE	FAIR VALUE	DIVIDENDS RECEIVED
B. Companies subject to significant influence			
1. Fideuram Vita S.p.A.	209		-
2. 1875 Finance Holding AG	26		-
3. Asteria Investment Managers S.A.	8		-

The book value also includes the following equity investments in subsidiaries, which are consolidated using the equity method due to their limited significance:

COMPANY	BOOK VALUE
Fideuram Asset Management UK Ltd	16
Reyl Singapore PTE Ltd	3
Alpian Technologies Ltd	3
Reyl & Co (UK-Holdings) Ltd	3
Intesa Sanpaolo Private Argentina S.A.	1
Reyl Overseas S.A.	1


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Reconciliation of financial statement data and book value of the equity investment

COMPANY	TOTAL EQUITY	PRO RATA EQUITY	GOODWILL	OTHER CHANGES	CONSOLIDATED BOOK VALUE
B. Companies subject to significant influence					
1. Fideuram Vita S.p.A.	1,159	224	-	(15)	209
2. 1875 Finance Holding A.G.	15	6	20	-	26
3. Asteria Investment Managers S.A.	10	5	-	3	8

7.5 Equity investments: changes in the year

	31.12.2025	31.12.2024
A. Opening balance	229	247
B. Increases	42	28
B.1 Purchases	-	5
<i>of which business combination transactions</i>	-	3
B.2 Write-backs	-	-
B.3 Revaluations	26	23
B.4 Other increases	16	-
C. Decreases	1	46
C.1 Sales	-	-
C.2 Value adjustments	-	-
C.3 Impairment losses	-	8
C.4 Other decreases	1	38
<i>of which business combination transactions</i>	-	38
D. Closing balance	270	229
E. Total revaluations	-	-
F. Total adjustments	25	25

Revaluations and Impairments include the profits and losses, respectively, of companies accounted for at equity.
Other increases relate primarily to the following transactions:
- capital increase of Fideuram Vita in connection with the acquisition of the Cronos Vita business unit;
- profit arising from the transfer of the Fideuram Asset Management UK business to Eurizon SLJ Capital.

7.6 Significant judgements and assumptions made in determining joint control or significant influence

Companies are considered subject to significant influence if the Group holds 20% or more of the voting rights directly or indirectly, or if it is able to participate in determining the company’s financial and management policies due to special legal ties, even in the case of holding fewer voting rights.

7.10 Other information

Investments in companies subject to significant influence have been tested for impairment in order to verify whether there is evidence to believe that the carrying amount of the assets is not fully recoverable. In the presence of impairment indicators, the recoverable value is determined, represented by the greater of the fair value net of costs to sell and the value in use, and if the recoverable value is lower than the carrying amount, the impairment is recognised.



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SECTION 9 - PROPERTY AND EQUIPMENT - ITEM 90

9.1 Property and equipment used in operations: analysis of assets measured at cost

	31.12.2025	31.12.2024
1. Owned assets	22	21
a) land	-	-
b) buildings	-	-
c) furniture	18	16
d) electronic equipment	4	5
e) other	-	-
2. Rights-of-use acquired under lease	266	268
a) land	-	-
b) buildings	264	265
c) furniture	-	-
d) electronic equipment	1	1
e) other	1	2
Total	288	289
of which: obtained through execution of received guarantees	-	-

9.3 Property and equipment used in operations: analysis of revalued assets

	31.12.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Owned assets	-	-	49	-	-	50
a) land (*)	-	-	21	-	-	21
b) buildings (*)	-	-	27	-	-	28
c) furniture (*)	-	-	1	-	-	1
d) electronic equipment	-	-	-	-	-	-
e) other	-	-	-	-	-	-
2. Rights-of-use acquired under lease	-	-	-	-	-	-
a) land	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-
c) furniture	-	-	-	-	-	-
d) electronic equipment	-	-	-	-	-	-
e) other	-	-	-	-	-	-
Total	-	-	49	-	-	50
of which: obtained through execution of received guarantees	-	-	-	-	-	-

(*) The property used in operations and valuable art assets are measured according to the revaluation method. For more information see Part A - Accounting Policies.

9.5 Inventories of property and equipment covered by IAS 2: breakdown

	31.12.2025	31.12.2024
1. Inventories of property and equipment obtained from the enforcement of guarantees received	7	2
a) land	-	-
b) buildings	7	2
c) furniture	-	-
d) electronic equipment	-	-
e) other	-	-
2. Other inventories of property and equipment	-	-
Total	7	2
of which: measured at fair value net of costs to sell	-	-



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9.6 Property and equipment used in operations - Owned assets and Rights-of-use acquired under lease: annual changes

	LAND	BUILDINGS	FURNITURE	ELECTRONIC EQUIPMENT	OTHER	TOTAL
A. Gross opening balance	21	602	69	64	47	803
A.1 Total net adjustments	-	(309)	(52)	(58)	(45)	(464)
A.2 Net opening balance	21	293	17	6	2	339
B. Increases	-	81	5	3	-	89
B.1 Purchases	-	59	5	3	-	67
B.2 Expenditures for capitalised improvements	-	1	-	-	-	1
B.3 Write-backs	-	-	-	-	-	-
B.4 Increases in fair value recognised in	-	-	-	-	-	-
a) shareholders' equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-	-	-
B.6 Transfers from investment property	-	-	X	X	X	-
B.7 Other increases	-	21	-	-	-	21
C. Decreases	-	83	3	4	1	91
C.1 Sales	-	-	-	-	-	-
C.2 Amortisation	-	64	3	4	-	71
C.3 Impairment recognised in	-	-	-	-	-	-
a) shareholders' equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.4 Decreases in fair value recognised in	-	-	-	-	-	-
a) shareholders' equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Transfer to:	-	-	-	-	-	-
a) investment property and equipment	-	-	X	X	X	-
b) non-current assets held for sale and discontinued operations	-	-	-	-	-	-
C.7 Other decreases	-	19	-	-	1	20
D. Net closing balance	21	291	19	5	1	337
D.1 Total net adjustments	-	373	55	62	45	535
D.2 Gross closing balance	21	664	74	67	46	872
E. Valuation at cost (*)	12	9	1	-	-	22

(*) Valuable art assets, classified under furniture, were measured at their fair value. Their value at cost was €1m.

The depreciation rates applied to property and equipment were as follows (% range):

Buildings: from 3% to 5%

Furniture: 10%

Electronic and miscellaneous equipment: from 10% to 25%

Other: from 7% to 20%

9.6 of which: Rights-of-use acquired under lease annual changes

	BUILDINGS	ELECTRONIC EQUIPMENT	OTHER	TOTAL
A. Gross opening balance	566	2	4	572
A.1 Total net adjustments	(301)	(1)	(2)	(304)
A.2 Net opening balance	265	1	2	268
B. Increases	80	1	-	81
B.1 Purchases	59	1	-	60
B.2 Expenditures for capitalised improvements	-	-	-	-
B.3 Write-backs	-	-	-	-
B.4 Increases in fair value recognised in	-	-	-	-
a) shareholders' equity	-	-	-	-
b) income statement	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-
B.6 Transfers from investment property	-	X	X	-
B.7 Other increases	21	-	-	21
C. Decreases	81	1	1	83
C.1 Sales	-	-	-	-
C.2 Amortisation	63	1	-	64
C.3 Impairment recognised in	-	-	-	-
a) shareholders' equity	-	-	-	-
b) income statement	-	-	-	-
C.4 Decreases in fair value recognised in	-	-	-	-
a) shareholders' equity	-	-	-	-
b) income statement	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-
C.6 Transfer to:	-	-	-	-
a) investment property and equipment	-	X	X	-
b) non-current assets held for sale and discontinued operations	-	-	-	-
C.7 Other decreases	18	-	1	19
D. Net closing balance	264	1	1	266
D.1 Total net adjustments	363	1	2	366
D.2 Gross closing balance	627	2	3	632
E. Valuation at cost	-	-	-	-



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9.8 Inventories of property and equipment covered by IAS 2: annual changes

	INVENTORIES OF PROPERTY AND EQUIPMENT OBTAINED FROM THE ENFORCEMENT OF GUARANTEES RECEIVED					OTHER INVENTORIES OF PROPERTY AND EQUIPMENT	TOTAL
	LAND	BUILDINGS	FURNITURE	ELECTRONIC EQUIPMENT	OTHER		
A. Initial balances	-	2	-	-	-	-	2
B. Increases	-	5	-	-	-	-	5
B.1 Purchases	-	5	-	-	-	-	5
B.2 Write-backs	-	-	-	-	-	-	-
B.3 Positive exchange rate differences	-	-	-	-	-	-	-
B.4 Other increases	-	-	-	-	-	-	-
C. Decreases	-	-	-	-	-	-	-
C.1 Sales	-	-	-	-	-	-	-
C.2 Value adjustments from impairment	-	-	-	-	-	-	-
C.3 Negative exchange rate differences	-	-	-	-	-	-	-
C.4 Other decreases	-	-	-	-	-	-	-
D. Closing balance	-	7	-	-	-	-	7

SECTION 10 - INTANGIBLE ASSETS - ITEM 100

10.1 Intangible assets: analysis by type of asset

	31.12.2025		31.12.2024	
	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE
A.1 Goodwill	X	372	X	447
A.1.1 Group interests	X	372	X	447
A.1.2 Third party interests	X	-	X	-
A.2 Other intangible assets	410	-	435	-
of which: software	160	-	165	-
A.2.1 Assets valued at cost:	410	-	435	-
a) Internally generated intangible assets	119	-	124	-
b) Other assets (*)	291	-	311	-
A.2.2 Assets measured at fair value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	410	372	435	447

(*) Other intangible assets also include €250m in intangible assets with a finite useful life relating to the valuation of Client Assets linked to the acquisition of Reyl & Cie (€78m), the UBI Top Private Unit (€65m), Intesa Sanpaolo Wealth Management (€56m) and IW Private Investments (€51m).

10.2 Intangible assets: annual changes

	GOODWILL	OTHER INTANGIBLE ASSETS: GENERATED INTERNALLY		OTHER INTANGIBLE ASSETS: OTHER		TOTAL
		FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	
A. Gross opening balance	447	203	-	558	-	1,208
A.1 Total net adjustments	-	(79)	-	(247)	-	(326)
A.2 Net opening balance	447	124	-	311	-	882
B. Increases	3	32	-	18	-	53
B.1 Purchases	-	32	-	17	-	49
B.2 Increases in internally generated intangible assets	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-
B.4 Increases in fair value recognised in:	-	-	-	-	-	-
- shareholders' equity	X	-	-	-	-	-
- income statement	X	-	-	-	-	-
B.5 Positive exchange rate differences	3	-	-	1	-	4
B.6 Other increases	-	-	-	-	-	-
C. Decreases	78	37	-	38	-	153
C.1 Sales	-	-	-	-	-	-
C.2 Value adjustments	78	37	-	38	-	153
- Amortisation	X	37	-	38	-	75
- Impairment losses	78	-	-	-	-	78
+ shareholders' equity	X	-	-	-	-	-
+ income statement	78	-	-	-	-	78
C.3 Decreases in fair value recognised in:	-	-	-	-	-	-
- shareholders' equity	X	-	-	-	-	-
- income statement	X	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Other decreases	-	-	-	-	-	-
D. Net closing balance	372	119	-	291	-	782
D.1 Total net adjustments	-	116	-	285	-	401
E. Gross closing balance	372	235	-	576	-	1,183
F. Valuation at cost	-	-	-	-	-	-

The software amortisation rate falls in a range between 14% and 33%.
The amortisation rate applied to intangible assets with a finite useful life falls in a range between 3.7% and 7.1%.



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10.3 Other information

Information on intangible assets and goodwill

The application of the IFRS 3 accounting standard in the accounting treatment of business combinations may lead to the recognition of new intangible assets and goodwill. In the Fideuram Group, the non-recurring transactions carried out in previous years resulted in the recognition in the consolidated financial statements of goodwill and intangible assets with a defined useful life linked to customers and represented by the valuation of client asset relationships.

The following table shows the values of goodwill and intangible assets recognised in the consolidated financial statements.

	31.12.2025	31.12.2024	CHANGE	
			ABSOLUTE	%
Goodwill	372	447	(75)	-17
- Reyl Group (*)	190	237	(47)	-20
- Intesa Sanpaolo Private Banking	140	140	-	-
- Intesa Sanpaolo Wealth Management	42	42	-	-
- Alpian (**)	-	28	(28)	-100
Intangible Assets Under Management (***)	250	270	(20)	-7
- Reyl Group (*)	78	86	(8)	-9
- Intesa Sanpaolo Private Banking	65	68	(3)	-4
- Intesa Sanpaolo Wealth Management	56	61	(5)	-8
- IW Private Investments	51	55	(4)	-7
Total	622	717	(95)	-13

(*) Reyl Group goodwill of CHF177m. The change compared to 31 December 2024 is attributable to -€50m from the impairment loss recognised at 31 December 2025 and €3m from the exchange rate effect.
(**) Alpian's goodwill was fully written down at 31 December 2025.
(***) Client Assets intangibles are amortised in the income statement based on the useful life of the Client Assets.

In accordance with IAS 36, goodwill must be subjected to an annual impairment test to verify its recoverability, regardless of whether any impairment indicators are present. Its recoverable value is represented as the greater between the value in use and the fair value, net of any transaction costs; value in use essentially represents the present value of future net cash flows deriving from the asset being measured. In this regard, under IAS 36, for the purpose of determining the value in use of intangible assets subject to impairment testing, reference must be made to the cash flows related to the intangible asset in its current condition (at the date of the impairment test), without distinction between the cash flows referring to the asset originally recognised when applying IFRS 3 and those relating to the assets outstanding at the time of the impairment test. This concept can also be replicated for the determination, for the purpose of the impairment test of goodwill, of the value in use of the CGU, whose cash flows must be considered with reference to all the assets and liabilities included in the CGU and not only for the assets and liabilities against which goodwill was recognised when applying IFRS 3.

In the case of intangible assets with finite useful life, the impairment test should only be carried out instead when the presence of impairment indicators is detected; the analysis of potential impairment indicators did not reveal any evidence that impairment testing should be carried out.

Impairment testing of goodwill

At 31 December 2025, for the goodwill relating to the Reyl Group and Intesa Sanpaolo Wealth Management, the recoverable amount was determined by reference to the value in use, identified as the present value of the future net cash flows generated by the assets being valued. The estimate of the value in use, for the purpose of carrying out the impairment test, requires the preliminary attribution of goodwill to organisational units that are relatively autonomous in terms of their management profile, capable of generating cash flows that are largely independent of those generated by other business areas, but interdependent within the organisational unit that generates them (Cash Generating Unit – CGU). To this end, the recoverability of the value of goodwill was verified by applying the Discounted Cash Flow (DCF) model, applied by considering the Reyl Group and Intesa Sanpaolo Wealth Management as Cash Generating Units (CGUs), as they are identified as the smallest autonomous organisational units for the purposes of generating cash flows. The methodology adopted is based on the determination of value in use, understood as the present value of future cash flows that the Reyl Group and Intesa Sanpaolo Wealth Management are expected to generate in the future. To this end, analytical estimates prepared internally were used, taking into account a base scenario for the period 2026-2030 that does not include certain additional managerial actions to increase revenues and reduce costs.

For the Reyl Group, the projections contained in the new business plan approved in December 2025 in the context of the international development project for the Group’s Swiss hub were used. In particular, for the purposes of the impairment test, analytical cash flows for the period 2026-2030 and the normalised average income expected in the long term beyond the planning horizon were considered.

As part of the financial valuation criteria, such as the one used to determine value in use, the value of a company at the end of the period of analytical forecasting of cash flows (the so-called terminal value) is generally determined by capitalising, at an appropriate “g” rate, the ordinary cash flow achievable when the company is fully operational. The resulting cash flows were discounted using a discount rate reflecting the cost of capital. The rate was determined using the Capital Asset Pricing Model (CAPM) and is expressed net of taxes, in order to be consistent with the cash flows being discounted. Based on this model, the cost of capital is determined as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific risk of the activity (meaning both the risk of the operating segment and the geographical risk represented by the so-called “country risk”).

The growth rates used are as follows:

- 2.21% for the Reyl Group;
- 4.04% for Intesa Sanpaolo Wealth Management.

The rates used to discount cash flows for the purpose of determining the value in use are as follows:

- 6.29% for the Reyl Group’s cash flow;
- 4.18% for the Reyl Group’s terminal value;
- 8.19% for Intesa Sanpaolo Wealth Management’s cash flows;
- 4.25% for Intesa Sanpaolo Wealth Management’s terminal value.

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The value in use is determined through estimates and assumptions that may carry elements of uncertainty; with regard to Intesa Sanpaolo Wealth Management, an analysis was carried out to highlight the threshold values of the main inputs, beyond which the goodwill impairment test would require the recognition of an impairment. The table below shows the growth rates “g” and the discount rates that would produce values in use that are in line with the values recorded in the financial statements if the discountable cash flows remained unchanged.

CGU	GROWTH RATE "G"	DIFFERENCE FROM THE "G" RATE USED	DISCOUNT RATE OF THE TERMINAL VALUE	DIFFERENCE WITH RESPECT TO THE DISCOUNT RATE OF THE TERMINAL VALUE USED
Intesa Sanpaolo Wealth Management	3.75%	-29 bps	9.53%	123 bps

The goodwill relating to Intesa Sanpaolo Wealth Management passed the impairment test at 31 December 2025 and accordingly no issues arose with regard to the sustainability of the value recognised in the financial statements.

The goodwill relating to the Reyl Group did not pass the impairment test and, accordingly, an impairment loss of €50m was recognised in the consolidated income statement, in order to align the carrying amount of the goodwill with the recoverable amount.

With regard to the impairment test on Alpian’s goodwill, the recoverable amount of the CGU was determined using the fair value method, estimated in the context of the process of acquiring minority interests in the investee company, substantially aligned with the net asset value. In this case too, the goodwill did not pass the impairment test and was accordingly fully written down in the consolidated income statement for €28m.

Finally, with regard to the goodwill of €140m arising from the acquisition of Private Business Units by Intesa Sanpaolo Private Banking, the value configuration used to determine the recoverable amount of the Cash Generating Unit to which the goodwill has been allocated is the fair value less any costs of disposal, derived on the basis of the market multiples method, developed using the goodwill/Client Assets and price/earnings multiples observed for listed companies (stock market multiples). The impairment test was passed by a significant margin.

SECTION 11 - TAX ASSETS AND TAX LIABILITIES - ASSETS ITEM 110 AND LIABILITIES ITEM 60

11.1 Deferred tax assets: breakdown

Deferred tax assets, which are recognised in reference to temporary deductible differences, totalled €147m and consist of €140m for taxes recognised with a balancing entry in income statement and €7m for taxes recognised with a balancing entry in shareholders’ equity. The former mainly refer to provisions for future charges, losses carried forward, adjustments to loans and deferred taxation recognised as a result of the realignment of goodwill and intangible assets. Deferred tax assets as a balancing entry to shareholders’ equity relate primarily to the tax impact on the negative valuation reserve relating to financial assets measured at fair value through other comprehensive income.

11.2 Deferred tax liabilities: breakdown

Deferred tax liabilities totalled €67m and include €36m for taxes recognised with a balancing entry in income statement and €31m for taxes recognised with a balancing entry in shareholders’ equity. The former are mainly attributable to deferred taxation on intangible assets recognised as a result of business combinations. The deferred tax liabilities with a balancing entry in shareholders’ equity refer to the tax effect recognised for the increased value of property used in operations after the adoption of the revaluation method and taxes on the positive valuation reserves relating to cash flow hedges and actuarial gains on personnel funds.

11.3 Changes in deferred tax assets (balancing entry in income statement)

	31.12.2025	31.12.2024
1. Opening balance	157	169
2. Increases	36	55
2.1 Deferred tax assets recognised in the year	35	46
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) write-backs	-	-
d) other	35	46
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	1	9
3. Decreases	53	67
3.1 Deferred tax assets reversed in the year	51	65
a) reversals	43	47
b) write-downs for uncollectibility	8	14
c) changes in accounting policies	-	-
d) other	-	4
3.2 Reduction in tax rates	-	-
3.3 Other decreases	2	2
a) conversion to tax credits in accordance with Italian Law No. 214/2011	-	-
b) other	2	2
4. Closing balance	140	157


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11.4 Changes in deferred tax assets pursuant to Law No. 214/2011

	31.12.2025	31.12.2024
1. Opening balance	22	29
2. Increases	1	-
3. Decreases	-	7
3.1 Reversals	-	7
3.2 Conversion to tax credits	-	-
a) from operating losses	-	-
b) from tax losses	-	-
3.3 Other decreases	-	-
4. Closing balance	23	22

11.5 Changes in deferred tax liabilities (balancing entry in income statement)

	31.12.2025	31.12.2024
1. Opening balance	48	79
2. Increases	-	-
2.1 Deferred tax liabilities recognised in the year	-	-
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	-	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. Decreases	12	31
3.1 Deferred tax liabilities reversed in the year	3	3
a) reversals	-	-
b) due to changes in accounting policies	-	-
c) other	3	3
3.2 Reductions in tax rates	-	-
3.3 Other decreases	9	28
4. Closing balance	36	48

11.6 Changes in deferred tax assets (balancing entry in shareholders’ equity)

	31.12.2025	31.12.2024
1. Opening balance	11	20
2. Increases	3	2
2.1 Deferred tax assets recognised in the year	3	1
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	3	1
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
2.4 Business combination transactions	-	1
3. Decreases	7	11
3.1 Deferred tax assets reversed in the year	7	4
a) reversals	2	1
b) write-downs for uncollectibility	-	-
c) due to changes in accounting policies	-	-
d) other	5	3
3.2 Reductions in tax rates	-	-
3.3 Other decreases	-	7
4. Closing balance	7	11



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11.7 Changes in deferred tax liabilities (balancing entry in shareholders’ equity)

	31.12.2025	31.12.2024
1. Opening balance	42	16
2. Increases	15	31
2.1 Deferred tax liabilities recognised in the year	15	29
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	15	29
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
2.4 Business combination transactions	-	2
3. Decreases	26	5
3.1 Deferred tax liabilities reversed in the year	25	4
a) reversals	24	1
b) due to changes in accounting policies	-	-
c) other	1	3
3.2 Reductions in tax rates	-	-
3.3 Other decreases	1	1
4. Closing balance	31	42

11.8 Other information

The Italian companies in the Fideuram Group availed themselves of the “Istituto del Consolidato Fiscale Nazionale” tax consolidation regime as subsidiaries of Intesa Sanpaolo. This tax consolidation regime, which is governed by special regulations, provides for the aggregation of the taxable income of all the Group companies involved, and a single payment of IRES corporate income tax by Intesa Sanpaolo in its role as consolidating company. The check of whether the assumption of the “probability” of recovering deferred tax assets at 31 December 2025 (the so-called “probability test”) subsists is carried out considering the benefits arising from the participation of the Italian companies of the Fideuram Group in the tax consolidation regime as subsidiaries of Intesa Sanpaolo. For these purposes, the tax consolidating company developed the specific recoverability test provided for by IAS 12, confirming the forecast of recovering the aforementioned deferred tax assets at 31 December 2025 based on the Group’s prospective income capacity. With regard to the recoverability of deferred tax assets relating to the IRES surcharge (where applicable) and IRAP, pertaining to the Italian companies of the Fideuram Group, a check was conducted based on the expected income for the reporting periods in which these deferred tax assets are expected to be reversed and it showed that they are fully recoverable. The Group’s foreign companies carry out independent audits of the deferred tax assets recognised in their financial statements on the basis of expected income. It should be noted that the Swiss subsidiary Reyl & Cie wrote down deferred tax assets of €8m during the year.

SECTION 13 - OTHER ASSETS - ITEM 130

13.1 Other assets: breakdown

	31.12.2025	31.12.2024
Prepaid expenses relating to Network incentives (*)	822	691
Due from tax authorities (**)	759	547
Due from Personal Financial Advisers (***)	512	429
Loans and advances to customers for stamp duty	207	188
Clearing accounts and other receivables	99	107
Other accrued income and prepaid expenses	30	32
Leasehold improvements	25	21
Due from Intesa Sanpaolo under Italy's tax consolidation regime	-	15
Other receivables	39	76
Total	2,493	2,106

- (*) The item refers to the prepaid expenses regarding the bonuses for meeting net inflow targets, linked to the duration of contractual relationships with customers. The cost of these incentives is spread over the income statement over a period linked to the estimated useful life of the underlying inflows and the economic benefits derived from them, determined by taking into account the attrition of the Client Assets generated by net inflows and the incidence of expected net revenues on those Client Assets, on the basis of a statistical trend analysis of prior financial years.
- (**) The item includes €399m for prepayments of the stamp duty on non-managed financial products in accordance with Article 13, paragraph 2-ter, of the table of rates annexed to Italian Presidential Decree No. 642/72.
- (***) Mainly advances on bonuses to Personal Financial Advisers already accrued but subject to verification of continued attainment of inflow targets. Also includes advances on indemnities, loyalty schemes and other lesser items.



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LIABILITIES

SECTION 1 - FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

1.1 Financial liabilities measured at amortised cost - Due to banks: analysis

	31.12.2025				31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
1. Due to Central Banks	-	X	X	X	-	X	X	X
2. Due to banks	4,123	X	X	X	4,719	X	X	X
2.1 Current accounts and demand deposits	1,038	X	X	X	902	X	X	X
2.2 Term deposits	817	X	X	X	1,306	X	X	X
2.3 Loans	2,001	X	X	X	2,178	X	X	X
2.3.1 Repurchase agreement liabilities (*)	370	X	X	X	584	X	X	X
2.3.2 Other	1,631	X	X	X	1,594	X	X	X
2.4 Debts from commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Debt for leases	85	X	X	X	95	X	X	X
2.6 Other debts	182	X	X	X	238	X	X	X
Total	4,123	-	1,651	2,485	4,719	-	2,679	2,035

(*) The item mainly includes repurchase agreements with Intesa Sanpaolo.
Fair Value - level 3 includes lease liabilities, deposits, loans and repurchase agreements maturing in more than one year.

1.2 Financial liabilities measured at amortised cost - Due to customers: analysis

	31.12.2025				31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
1. Current accounts and demand deposits	40,966	X	X	X	38,662	X	X	X
2. Term deposits	4,597	X	X	X	9,195	X	X	X
3. Loans	5	X	X	X	5	X	X	X
3.1 Repurchase agreement liabilities	5	X	X	X	5	X	X	X
3.2 Other	-	X	X	X	-	X	X	X
4. Debts from commitments to repurchase own equity instruments	44	X	X	X	106	X	X	X
5. Debt for leases	181	X	X	X	171	X	X	X
6. Other debts	108	X	X	X	59	X	X	X
Total	45,901	-	44,073	1,828	48,198	-	44,274	3,924

Fair value - level 3 comprises primarily deposits and lease liabilities with a maturity of more than one year.

1.6 Lease liabilities

Analysis of lease liabilities by remaining contractual term

	NOT LATER THAN ONE YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	31.12.2025
Debts to banks for leases	27	57	1	85
Debts to customers for leases	30	101	50	181

The cash outflows during the year to cover lease liabilities totalled €68m.



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SECTION 2 - FINANCIAL LIABILITIES HELD FOR TRADING - ITEM 20

2.1 Financial liabilities held for trading: breakdown by type

	31.12.2025					31.12.2024				
	NOMINAL VALUE	FAIR VALUE			FV*	NOMINAL VALUE	FAIR VALUE			FV*
		LEVEL 1	LEVEL 2	LEVEL 3			LEVEL 1	LEVEL 2	LEVEL 3	
A. Cash Liabilities										
1. Due to banks	-	-	-	-	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-	-	-	-	-	-	-
3.1 Bonds	-	-	-	-	-	-	-	-	-	-
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	-	-	-	-	-	-
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Other	-	-	-	-	X	-	-	-	-	X
Total A	-	-	-	-	-	-	-	-	-	-
B. Derivatives										
1. Financial derivatives	-	-	16	-	-	-	-	32	-	-
1.1 Held for trading	X	-	16	-	X	X	-	32	-	X
1.2 Connected with fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credit derivatives	-	-	-	-	-	-	-	-	-	-
2.1 Held for trading	X	-	-	-	X	X	-	-	-	X
2.2 Connected with fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total B	X	-	16	-	X	X	-	32	-	X
Total (A+B)	X	-	16	-	X	X	-	32	-	X

FV*: fair value calculated excluding any changes in value due to changes in the credit rating of the issuer with respect to the issue date.

SECTION 4 - HEDGING DERIVATIVES - ITEM 40

4.1 Hedging derivatives: analysis by type of hedge and level

	31.12.2025				31.12.2024			
	FAIR VALUE			NOMINAL VALUE	FAIR VALUE			NOMINAL VALUE
	LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3	
A. Financial derivatives	-	223	-	5,725	-	288	-	4,051
1) Fair value	-	221	-	4,928	-	280	-	3,171
2) Financial flows	-	1	-	450	-	8	-	880
3) Investments outside Italy	-	1	-	347	-	-	-	-
B. Credit derivatives	-	-	-	-	-	-	-	-
1) Fair value	-	-	-	-	-	-	-	-
2) Financial flows	-	-	-	-	-	-	-	-
Total	-	223	-	5,725	-	288	-	4,051

4.2 Hedging derivatives: analysis by portfolio hedged and type of hedging

	FAIR VALUE						FINANCIAL FLOWS			INVESTMENTS OUTSIDE ITALY	
	MICRO-HEDGING						MACRO- HEDGING	MICRO- HEDGING	MACRO- HEDGING		
	DEBT DERIVATIVES AND INTEREST RATES	EQUITY DERIVATIVES AND INDEX DERIVATIVES	CURRENCIES AND GOLD	LENDING	COMMODITIES	OTHER					
1. Financial assets measured at fair value through other comprehensive income	16	-	-	-		X	X	X	-	X	X
2. Financial assets measured at amortised cost	198	X	-	-		X	X	X	1	X	X
3. Portfolio	X	X	X	X		X	X	-	X	-	X
4. Other transactions	-	-	-	-		-	-	X	-	X	1
Total assets	214	-	-	-		-	-	-	1	-	1
1. Financial liabilities	-	X	-	-		-	-	X	-	X	X
2. Portfolio	X	X	X	X		X	X	7	X	-	X
Total liabilities	-	-	-	-		-	-	7	-	-	-
1. Anticipated transactions	X	X	X	X		X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X		X	X	-	X	-	-



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SECTION 5 - ADJUSTMENTS TO FINANCIAL LIABILITIES SUBJECT TO MACRO-HEDGING - ITEM 50

5.1 Adjustments to hedged financial liabilities

	31.12.2025	31.12.2024
1. Positive adjustment of financial liabilities	-	1
2. Negative adjustment of financial liabilities	(5)	-
Total	(5)	1

SECTION 6 - TAX LIABILITIES - ITEM 60

Refer to section 11 of the assets.

SECTION 8 - OTHER LIABILITIES - ITEM 80

8.1 Other liabilities: breakdown

	31.12.2025	31.12.2024
Due to Personal Financial Advisers	1,019	857
Due to suppliers	375	231
Clearing accounts and other payables	247	322
Due to tax authorities	240	182
Due to Intesa Sanpaolo under Italy's tax consolidation regime	100	26
Payroll and social security payables	70	46
Due under past Loyalty Schemes	67	66
Amounts to be collected by customers	50	17
Due to pension and social security institutions	25	25
Insurance guarantee fund	7	7
Other debts	101	77
Total	2,301	1,856

Amounts due to Personal Financial Advisers mainly refer to fees and commissions payable to the Personal Financial Advisers Networks.

SECTION 9 - PROVISION FOR EMPLOYMENT TERMINATION INDEMNITIES - ITEM 90

9.1 Provision for employment termination indemnities: annual changes

	31.12.2025	31.12.2024
A. Opening balance	32	34
B. Increases	1	2
B.1 Provisions for the year	1	1
B.2 Other increases	-	1
C. Decreases	4	4
C.1 Indemnities paid	3	4
C.2 Other decreases	1	-
D. Closing balance	29	32
Total	29	32

The main actuarial criteria and benchmark rates used to determine the provision for employment termination indemnities were as follows:

- discount rate: 3.30%;
- anticipated rate of increase in remuneration: 2.52%;
- annual inflation rate: 1.90%.

SECTION 10 - PROVISIONS FOR RISKS AND CHARGES - ITEM 100

10.1 Provisions for risks and losses: breakdown

	31.12.2025	31.12.2024
1. Provisions for credit risk associated with commitments and financial guarantees issued	6	4
2. Provisions for other commitments and guarantees issued	-	-
3. Company pension funds	20	34
4.Other provisions for risks and charges	720	672
4.1 Lawsuits and tax disputes	82	73
4.2 Personnel expenses	134	148
4.3 Other	504	451
Total	746	710



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10.2 Provisions for risks and losses: annual changes

	PROVISIONS FOR OTHER COMMITMENTS AND GUARANTEES ISSUED	PENSION FUNDS	OTHER PROVISIONS FOR RISKS AND CHARGES	TOTAL
A. Opening balance	-	34	672	706
B. Increases	-	8	177	185
B.1 Provisions for the year	-	8	166	174
B.2 Changes due to the passage of time	-	-	8	8
B.3 Changes due to fluctuations in the discount rate	-	-	-	-
B.4 Other increases	-	-	3	3
C. Decreases	-	22	129	151
C.1 Utilisation in the year	-	8	104	112
C.2 Changes due to fluctuations in the discount rate	-	-	-	-
C.3 Other decreases	-	14	25	39
D. Closing balance	-	20	720	740

10.3 Provisions for credit risk associated with commitments and financial guarantees issued

	PROVISIONS FOR CREDIT RISK ASSOCIATED WITH COMMITMENTS AND FINANCIAL GUARANTEES ISSUED				TOTAL
	FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	
Commitments to grant finance	2	3	-	-	5
Financial guarantees issued	-	1	-	-	1
Total	2	4	-	-	6

10.5 Defined-benefit company pension funds

The actuarial values required by IAS 19 - Employee benefits for the defined-benefit complementary social security funds were calculated by an independent actuary using the projected unit credit method. The balance sheet amount of €20m comprises funds of Reyl & Cie (€19m) and Alpian (€1m).
The Reyl & Cie and Alpian employee pension plan, which guarantees top-ups when pension requirements are accrued under local pension legislation or in the event of an adverse event (disability and death); obligations are met by dedicated assets managed under contract between the two Swiss companies and La Collective de Prévoyance - Copré.

For the purposes of actuarial valuations under IAS 19, the SBI Basket AA yield curve of the Swiss bond market with maturities of between 10 and 25 years is used as the discount rate for the funds of the Swiss companies.

The main actuarial criteria and benchmark rates used to determine the provision for employment termination indemnities of Reyl & Cie and Alpian were as follows:

- discount rate: 1.30%;
- anticipated rate of increase in remuneration: 0.00%;
- inflation rate 1.00%.

More information on the third-party funds and operations for their pension plans are reported in those companies’ financial statements.

10.6 Provisions for risks and charges - Other provisions

Other provisions for risks and charges comprised the following:

- Lawsuits and tax disputes: these include the accruals for lawsuits against the company, tax disputes, clawback actions, and provisions for defaulted corporate bonds.
- Personnel expenses: includes the provision for the variable component of remuneration, provisions for early retirement incentives, the Loyalty Schemes for employed Personal Financial Advisers, and allocations for long-service awards for employees.
- Provision for contractual indemnities due to Personal Financial Advisers: this provision comprises the estimated amount of costs for the contractual indemnities to be paid to the Group’s Personal Financial Advisers. The amount of the provision is determined using actuarial criteria that take into account the indemnities actually accrued, the probability of payment, the average length of service, the composition of the Networks, and the indemnities paid.
- Personal Financial Advisers Network Loyalty Schemes: this provision, calculated on the basis of actuarial methods, comprises the estimate of costs connected with the Retention Plans of the Group’s Personal Financial Advisers.



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Other provisions for risks and charges: annual changes

	LAWSUITS AND TAX DISPUTES	PERSONNEL EXPENSES	PROVISION FOR CONTRACTUAL INDEMNITIES DUE TO PERSONAL FINANCIAL ADVISERS	PERSONAL FINANCIAL ADVISERS NETWORK LOYALTY SCHEMES	OTHER	TOTAL
A. Opening balance	73	148	284	167	-	672
B. Increases	17	82	28	43	7	177
B.1 Provisions for the year	16	81	21	41	7	166
B.2 Changes due to the passage of time	-	-	7	1	-	8
B.3 Changes due to fluctuations in the discount rate	-	-	-	-	-	-
B.4 Other increases	1	1	-	1	-	3
C. Decreases	8	96	14	11	-	129
C.1 Utilisation in the year	4	79	14	7	-	104
C.2 Changes due to fluctuations in the discount rate	-	-	-	-	-	-
C.3 Other decreases	4	17	-	4	-	25
D. Closing balance	82	134	298	199	7	720

SECTION 13 - EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY - ITEMS 120, 130, 140, 150, 160, 170 AND 180

13.1 “Share capital” and “Treasury shares”: breakdown

The share capital and share premium reserve were the same as the amounts for the corresponding items in the shareholders’ equity of Fideuram - Intesa Sanpaolo Private Banking S.p.A.
At 31 December 2025, the share capital totalled €300,000,000 divided into 1,500,000,000 ordinary shares with no par value.
At 31 December 2025, the Group held treasury shares for €2m, referring to shares in the Swiss subsidiary Alpian S.A. held by the same.

13.2 Share capital - Parent Company’s number of shares: annual changes

	ORDINARY	OTHER
A. Shares at beginning of financial year	1,500,000,000	-
- full paid-up	1,500,000,000	-
- partially paid-up	-	-
A.1 Treasury shares (-)	-	-
A.2 Outstanding shares: opening balance	1,500,000,000	-
B. Increases	-	-
B.1. New issues	-	-
- Cash issues:	-	-
- business combination transactions	-	-
- conversion of bonds	-	-
- exercise of warrants	-	-
- other	-	-
- Free issues:	-	-
- for employees	-	-
- for directors	-	-
- other	-	-
B.2 Sale of treasury shares	-	-
B.3 Other increases	-	-
C. Decreases	-	-
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	-	-
C.3 Company sale transactions	-	-
C.4 Other decreases	-	-
D. Outstanding shares: closing balance	1,500,000,000	-
D.1 Treasury shares (+)	-	-
D.2 Shares at end of financial year	1,500,000,000	-
- full paid-up	1,500,000,000	-
- partially paid-up	-	-

	
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13.5 Equity instruments: analysis and changes in the year

GRANTING ISSUER	INTEREST RATE	ISSUE DATE	MATURITY	EARLY REPAYMENT FROM	CURRENCY	ORIGINAL AMOUNT IN CURRENCY UNITS	BALANCE SHEET VALUE (€M)
Reyl & Cie	4.75% fixed	30.11.2018	indeterminate	30.11.2023	CHF	6,000,000	5
Reyl & Cie	4.75% fixed	30.11.2019	indeterminate	30.11.2024	CHF	13,110,000	12
Total						19,110,000	17

13.6 Other information

Reserves amounted to €5,281m and included Fideuram’s legal reserve, the extraordinary reserve, the consoli-
dation reserve and other reserves. The legal reserve, established in accordance with the law, is required to total
at least one fifth of the share capital. In the past it was made up of retained annual net profit in the amount
of one twentieth. The item other reserves comprises Fideuram’s remaining reserves and Group changes in the
shareholders’ equity of the companies included in the consolidation. Consolidation reserves were created fol-
lowing the elimination of the book value of equity investments as a balancing entry for the relevant fraction of
the shareholders’ equity of each investee.
The Group’s other reserves were reduced in aggregate by €21m in connection with the extraordinary contri-
bution provided for under Law No. 199 of 30 December 2025. The General Meetings of Fideuram and Intesa
Sanpaolo Private Banking at which the approval of the 2025 financial statements is to be submitted are called to
vote in favour of approving the allocation of the extraordinary contribution to the specific Shareholders’ equity
reserves identified by the respective Boards of Directors. Reference is made to the specific section of the Notes
to the consolidated financial statements – Part A – Accounting Policies for further information.

The Group’s valuation reserves show a positive balance of €119m, and include:

- the valuation reserve relating to financial assets measured at fair value through other comprehensive income,
negative at -€1m;
- the positive valuation reserve related to recalculation of the value of property used in operations totalling €15m;
- the negative valuation reserve for the hedging of foreign investments of -€16m;
- the positive valuation reserve for cash flow hedging of €28m;
- the valuation reserve for exchange rate differences, positive at €85m;
- the valuation reserve relating to actuarial gains/losses on defined-benefit plans, positive at €11m;
- reserves arising from special revaluation laws, positive at €6m;
- the share of valuation reserves of investments consolidated using the equity method, negative at -€9m.

SECTION 14 - EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS - ITEM 190

14.1 Detail of item 210 “Equity attributable to non-controlling interests”

	31.12.2025	31.12.2024
COMPANY NAMES		
Equity investments in consolidated companies with significant non-controlling interests	17	19
1. Alpian S.A.	17	19
Other equity investments	-	-
Total	17	19



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1. Commitments and financial guarantees issued

	NOMINAL VALUE OF COMMITMENTS AND FINANCIAL GUARANTEES ISSUED				31.12.2025	31.12.2024
	FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED		
1. Commitments to grant finance	7,715	730	6	-	8,451	7,991
a) Central Banks	-	-	-	-	-	-
b) Public entities	-	-	-	-	-	-
c) Banks	902	-	-	-	902	958
d) Other financial institutions	586	126	-	-	712	490
e) Non-financial companies	1,628	423	3	-	2,054	1,804
f) Households	4,599	181	3	-	4,783	4,739
2. Financial guarantees issued	466	226	-	-	692	770
a) Central Banks	-	-	-	-	-	-
b) Public entities	-	-	-	-	-	-
c) Banks	81	-	-	-	81	306
d) Other financial institutions	25	16	-	-	41	33
e) Non-financial companies	77	65	-	-	142	123
f) Households	283	145	-	-	428	308

3. Assets pledged as security for own liabilities and commitments

	31.12.2025	31.12.2024
1. Financial assets measured at fair value through profit or loss	-	-
2. Financial assets measured at fair value through other comprehensive income	-	275
3. Financial assets measured at amortised cost	1,838	1,878
4. Property and equipment	-	-
of which: property and equipment constituting inventory	-	-

5. Administration and trading on behalf of third parties

	31.12.2025
1. Execution of customer instructions	1,825
a) purchases	1,150
1. settled	1,150
2. not settled	-
b) sales	675
1. settled	675
2. not settled	-
2. Portfolio management	147,561
a) individual	98,736
b) collective	48,825
3. Custody and administration of securities	
a) third-party securities held on deposit: connected with activities as depositary bank (excluding portfolio management)	660
1. securities issued by companies included in the consolidation	-
2. other securities	660
b) third-party securities held on deposit (excluding portfolio management): other	91,917
1. securities issued by companies included in the consolidation	-
2. other securities	91,917
c) third-party securities deposited with third parties	80,600
d) portfolio securities deposited with third parties	25,075
4. Other transactions	271,089



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6. Financial assets subject to offsetting, master netting arrangements or similar agreements

	GROSS FINANCIAL ASSETS	FINANCIAL LIABILITIES SET OFF IN THE FINANCIAL STATEMENTS	NET FINANCIAL ASSETS RECOGNISED IN THE FINANCIAL STATEMENTS	RELATED AMOUNTS NOT SET OFF IN THE FINANCIAL STATEMENTS		NET AMOUNT AT 31.12.2025	NET AMOUNT AT 31.12.2024
				FINANCIAL INSTRUMENTS	CASH DEPOSITS HELD AS COLLATERAL		
1. Derivatives	229	-	229	148	1	80	110
2. Repurchase agreement	-	-	-	-	-	-	-
3. Securities lending	-	-	-	-	-	-	-
4. Other	-	-	-	-	-	-	-
Total 31.12.2025	229	-	229	148	1	80	X
Total 31.12.2024	588	-	588	475	3	X	110

7. Financial liabilities subject to offsetting, master netting arrangements or similar agreements

	GROSS FINANCIAL LIABILITIES	FINANCIAL ASSETS SET OFF IN THE FINANCIAL STATEMENTS	NET FINANCIAL LIABILITIES SET OFF IN THE FINANCIAL STATEMENTS	RELATED AMOUNTS NOT SET OFF IN THE FINANCIAL STATEMENTS		NET AMOUNT AT 31.12.2025	NET AMOUNT AT 31.12.2024
				FINANCIAL INSTRUMENTS	CASH DEPOSITS PLEGDED AS COLLATERAL		
1. Derivatives	228	-	228	221	3	4	9
2. Repurchase agreement	261	-	261	261	-	-	-
3. Securities lending	-	-	-	-	-	-	-
4. Other transactions	-	-	-	-	-	-	-
Total 31.12.2025	489	-	489	482	3	4	X
Total 31.12.2024	816	-	816	712	95	X	9

The Group subordinates Over-The-Counter (OTC) derivatives transactions and most of its repurchase and reverse repurchase agreement transactions to ISDA Master Agreements and Global Master Repurchase Agreements (GMRA) respectively.

These agreements enable the Group to reduce counterparty risk using what are known as close-out netting clauses under which the agreement is terminated and the net amount owing is settled. Pursuant to these clauses, when certain termination events occur – including non-performance of the contract, failure to deliver collateral and the insolvency of one of the parties – the contractual obligations arising from the individual transactions are terminated and replaced by a single obligation to pay the creditor the global net amount resulting from offsetting the current market values of the previous obligations, with which the parties settle their mutual accounts.

The Group enters into financial guarantee agreements in accordance with the ISDA Credit Support Annex (CSA) standard for OTC derivatives and in accordance with the GMRA standard for repurchase and reverse repurchase agreement transactions, which provide for the bilateral exchange of collateral in the form of cash and/or government securities. In accordance with the terms of the CSA and GMRA, the Group is able to make use of the assets held as collateral, including thorough disposal and transfers to third parties as collateral. Information on the measurement criteria adopted for the above financial assets and liabilities is provided in Part A - Accounting Policies.

Schedule 6 includes the financial derivatives recognised in balance sheet assets that are subject to netting agreements. Schedule 7 presents the financial derivatives recognised in balance sheet liabilities and the repurchase agreements recognised in Due to banks and Due to customers subject to netting agreements.

8. Securities lending transactions

Note the existence of the ancillary banking service of securities lending offered by Fideuram and Intesa Sanpaolo Private Banking to customers (natural persons, legal entities and commercial entities). The agreement entails the transfer of ownership of a certain quantity of securities of a given kind with the obligation to return them, in exchange for a consideration as remuneration for use of those securities.



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PART C - NOTES TO THE CONSOLIDATED INCOME STATEMENT

SECTION 1 - INTEREST - ITEMS 10 AND 20

1.1 Interest income and similar income: breakdown

	DEBT SECURITIES	LOANS	OTHER TRANSACTIONS	2025	2024
1. Financial assets measured at fair value through profit or loss	-	-	-	-	-
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets measured at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	68	-	X	68	65
3. Financial assets measured at amortised cost	695	812	-	1,507	1,936
3.1 Loans and advances to banks	619	417	X	1,036	1,309
3.2 Loans and advances to customers	76	395	X	471	627
4. Hedging derivatives	X	X	30	30	(29)
5. Other assets	X	X	11	11	5
6. Financial liabilities	X	X	X	-	-
Total	763	812	41	1,616	1,977
of which: interest income on impaired financial assets	-	3	-	3	3
of which: interest income on finance leases	X	-	X	-	-

1.2 Interest income and similar income: other information

1.2.1 Interest income on financial assets denominated in foreign currencies

	2025	2024
On financial assets denominated in foreign currencies	68	98

1.3 Interest expense and similar expense: breakdown

	DEBTS	SECURITIES	OTHER TRANSACTIONS	2025	2024
1. Financial liabilities measured at amortised cost	497	-	-	497	768
1.1 Due to Central Banks	-	X	X	-	-
1.2 Due to banks	145	X	X	145	187
1.3 Due to customers	352	X	X	352	581
1.4 Debt on issue	X	-	X	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities measured at fair value	-	-	-	-	-
4. Other liabilities and provisions	X	X	1	1	2
5. Hedging derivatives	X	X	12	12	20
6. Financial assets	X	X	X	-	-
Total	497	-	13	510	790
of which: interest expense on debts for leases	6	X	X	6	6

1.4 Interest expense and similar expense: other information

1.4.1 Interest expenses on liabilities denominated in foreign currencies

	2025	2024
On financial liabilities denominated in foreign currencies	13	42

1.5 Hedging gains and losses

	2025	2024
A. Hedging gains	275	303
B. Hedging losses	257	352
C. Net gains / losses (A-B)	18	(49)



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2.1 Fee and commission income: breakdown

	2025	2024
a) Financial instruments	1,123	1,035
1. Securities placement	165	125
1.1 On a firm and/or irrevocable commitment basis	-	-
1.2 Without irrevocable commitment	165	125
2. Receiving and transmitting orders and executing orders on behalf of customers	114	107
2.1 Receiving and transmitting orders for one or more financial instruments	95	88
2.2 Executing orders on behalf of customers	19	19
3. Other fees and commissions related to financial instrument activities	844	803
of which: proprietary trading	-	-
of which: individual portfolio management	844	803
b) Corporate Finance	2	4
1. Advice on mergers and acquisitions	2	4
2. Treasury services	-	-
3. Other fees and commission related to corporate finance services	-	-
c) Investment advisory activities	170	131
d) Clearing and settlement	-	-
e) Collective portfolio management	711	705
f) Custody and administration	50	59
1. Depository bank	2	3
2. Other fees and commission related to custody and administration activities	48	56
g) Central administrative services for collective portfolio management	-	-
h) Trust activity	11	11
i) Payment Services	43	38
1. Current accounts	10	10
2. Credit Cards	23	20
3. Debit cards and other payment cards	2	1
4. Bank transfers and other payment orders	4	4
5. Other fees and commission related to payment services	4	3
j) Distribution of third-party services	1,461	1,323
1. Collective portfolio management	716	609
2. Insurance products	715	699
3. Other products	30	15
of which: individual portfolio management	24	10
k) Structured finance	2	3
l) Servicing activities for securitisation transactions	-	-
m) Commitments to grant finance	-	-
n) Financial guarantees issued	4	3
of which: credit derivatives	-	-
o) Financing transactions	2	2
of which: for factoring transactions	-	-
p) Currency trading	3	3
q) Commodities	-	-
r) Other fees and commission income	34	31
of which: for management activities of multilateral trading systems	-	-
of which: for management activities of organised trading systems	-	-
Total	3,616	3,348

For more information on the breakdown of revenues from customer contracts, please refer to the information in the Directors’ Report - Results by business segment.



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2.2 Fee and commission expense: breakdown

	2025	2024
a) Financial instruments	33	30
of which: trading in financial instruments	32	30
of which: placement of financial instruments	-	-
of which: individual portfolio management	1	-
- Proprietary	-	-
- Delegated to third parties	1	-
b) Clearing and Settlement	1	-
c) Collective portfolio management	62	54
1. Proprietary	22	10
2. Delegated to third parties	40	44
d) Custody and administration	32	29
e) Collection and payment services	26	23
of which: credit cards, debit cards and other payment cards	16	14
f) Servicing activities for securitisation transactions	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	6	8
of which: credit derivatives	-	-
i) Off-premises offer of financial instruments, products and services	1,194	1,057
j) Currency trading	-	-
k) Other fees and commission expenses	37	36
Total	1,391	1,237

SECTION 3 - DIVIDENDS AND SIMILAR INCOME - ITEM 70

3.1 Dividends and similar income: breakdown

	2025		2024	
	DIVIDENDS	SIMILAR INCOME	DIVIDENDS	SIMILAR INCOME
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily measured at fair value	10	-	9	-
C. Financial assets measured at fair value through other comprehensive income	-	-	-	-
D. Equity investments	-	-	-	-
Total	10	-	9	-

SECTION 4 - NET PROFIT (LOSS) ON TRADING ACTIVITIES - ITEM 80

4.1 Net profit (loss) on trading activities: breakdown

	PROFIT	TRADING PROFITS	LOSS	TRADING LOSSES	NET PROFITS (LOSSES)
1. Financial assets held for trading	-	1	-	-	1
1.1 Debt securities	-	1	-	-	1
1.2 Equities	-	-	-	-	-
1.3 Units in mutual funds	-	-	-	-	-
1.4 Loans	-	-	-	-	-
1.5 Other	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
2.1 Debt securities	-	-	-	-	-
2.2 Debts	-	-	-	-	-
2.3 Other	-	-	-	-	-
Other financial assets and liabilities: exchange rate differences	X	X	X	X	45
3. Derivatives	-	-	-	-	23
3.1 Financial derivatives:	-	-	-	-	23
- Debt derivatives and interest rate derivatives	-	-	-	-	-
- Equity derivatives and index derivatives	-	-	-	-	-
- Currencies and gold	X	X	X	X	23
- Other	-	-	-	-	-
3.2 Credit derivatives	-	-	-	-	-
of which: natural hedges connected with fair value option	X	X	X	X	-
Total	-	1	-	-	69


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SECTION 5 - NET PROFIT (LOSS) ON HEDGING DERIVATIVES - ITEM 90

5.1 Net profit (loss) on hedging derivatives: breakdown

	2025	2024
A. Profit on:		
A.1 Fair value hedge derivatives	80	51
A.2 Hedged financial assets (fair value)	20	52
A.3 Hedged financial liabilities (fair value)	15	2
A.4 Financial derivatives hedging financial flows	-	-
A.5 Assets and liabilities denominated in foreign currencies	4	-
Total profit on hedging derivatives (A)	119	105
B. Loss on:		
B.1 Fair value hedge derivatives	(38)	(48)
B.2 Hedged financial assets (fair value)	(73)	(22)
B.3 Hedged financial liabilities (fair value)	(9)	(23)
B.4 Financial derivatives hedging financial flows	-	-
B.5 Assets and liabilities denominated in foreign currencies	-	(13)
Total loss on hedging derivatives (B)	(120)	(106)
C. Net profit (loss) on hedging derivatives (A-B)	(1)	(1)
of which: net profit (loss) of hedges on net positions	-	-

SECTION 6 - NET PROFIT (LOSS) ON SALES/REPURCHASES - ITEM 100

6.1 Net profit (loss) on sales/repurchases: breakdown

	2025			2024		
	PROFITS	LOSSES	NET PROFITS (LOSSES)	PROFITS	LOSSES	NET PROFITS (LOSSES)
Financial assets						
1. Financial assets measured at amortised cost	8	-	8	-	-	-
1.1 Loans and advances to banks	-	-	-	-	-	-
1.2 Loans and advances to customers	8	-	8	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	1	(2)	(1)
2.1 Debt securities	-	-	-	1	(2)	(1)
2.2 Loans	-	-	-	-	-	-
Total assets	8	-	8	1	(2)	(1)
Financial liabilities measured at amortised cost						
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt on issue	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

SECTION 7 - NET PROFIT (LOSS) ON OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

7.2 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: analysis of the other financial assets mandatorily measured at fair value

	PROFIT	PROFIT ON DISPOSAL	LOSS	LOSS ON DISPOSAL	NET PROFITS (LOSSES)
1. Financial assets	99	8	(1)	(1)	105
1.1 Debt securities (*)	40	1	-	(1)	40
1.2 Equities	58	7	-	-	65
1.3 Units in mutual funds	1	-	(1)	-	-
1.4 Loans	-	-	-	-	-
2. Financial assets: exchange rate differences	X	X	X	X	-
Total	99	8	(1)	(1)	105

(*) Gains on debt securities relate to insurance policies taken out in favour of Personal Financial Advisers.



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SECTION 8 - NET IMPAIRMENT FOR CREDIT RISK - ITEM 130

8.1 Net impairment for credit risk related to financial assets measured at amortised cost: breakdown

	WRITE-DOWNS						WRITE-BACKS				2025	2024
	FIRST STAGE	SECOND STAGE	THIRD STAGE	PURCHASED OR ORIGINATED IMPAIRED		FIRST STAGE	SECOND STAGE	THIRD STAGE	PURCHASED OR ORIGINATED IMPAIRED			
				WRITE-OFF	OTHER					WRITE-OFF		
A. Loans and advances to banks	(2)	-	-	-	-	-	4	-	-	-	2	(1)
- Loans	(2)	-	-	-	-	-	3	-	-	-	1	-
- Debt securities	-	-	-	-	-	-	1	-	-	-	1	(1)
B. Loans and advances to customers	(8)	(13)	-	(17)	-	-	11	5	5	-	(17)	(23)
- Loans	(8)	(13)	-	(17)	-	-	4	5	5	-	(24)	(23)
- Debt securities	-	-	-	-	-	-	7	-	-	-	7	-
Total	(10)	(13)	-	(17)	-	-	15	5	5	-	(15)	(24)

SECTION 12 - ADMINISTRATIVE EXPENSES - ITEM 190

12.1 Personnel expenses: breakdown

	2025	2024
1) Employees	586	610
a) Wages and salaries	413	419
b) Social security contributions	85	89
c) Termination indemnities	4	5
d) Pension costs	5	3
e) Provision for employee termination indemnities	1	1
f) Provision for retirement benefits and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) Payments to external supplementary pension funds:	32	30
- defined contribution	24	24
- defined benefit	8	6
h) Costs arising from payment agreement based on own equity instruments	-	-
i) Other employee benefits (*)	46	63
2) Other staff	-	3
3) Directors and auditors	3	3
4) Retired staff	-	-
Total	589	616

(*) In 2025 the item includes €9m in costs for redundancy incentives (€27m in 2024).

12.2 Average number of employees by category

	2025	2024
Employees:	4,139	4,097
a) Directors	128	137
b) Executive Management	2,428	2,355
c) Other employees	1,583	1,605
Other staff	4	39



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12.4 Other employee benefits

These mainly comprised the provisions accrued for seniority bonuses, the company contributions to the Health Fund, cafeteria contributions, provisions for indemnities relating to Personal Financial Advisers and provisions for redundancy incentives.

12.5 Other administrative expenses: breakdown

	2025	2024
IT costs	63	57
Maintenance costs for IT services and electronic equipment	61	55
Telephone, broadcasting and data transmission costs	2	2
Property management costs	22	22
Property rent and building charges	6	7
Security	2	1
Cleaning	4	4
Building maintenance	4	4
Power	5	5
Miscellaneous building costs	1	1
General operating expenses	32	33
Printed material, stationery, consumables and publications	2	2
Transport and other related services (including counting of valuables)	3	3
Search and information services	24	24
Postage and telegraphic expenses	3	4
Professional and insurance expenses	35	34
Professional advice	16	17
Legal advice and court fees	10	8
Bank and customer insurance premiums	9	9
Promotional and advertising expenses	13	12
Services by third parties	23	23
Expenses for outsourcing within the Group	161	151
Costs related to the banking and insurance system	9	37
Indirect personnel expenses	11	11
Other expenses	12	12
Indirect taxes	472	429
Recovery of sundry expenses	(2)	(3)
Total	851	818

SECTION 13 - NET PROVISIONS FOR RISKS AND CHARGES - ITEM 200

13.1 Net provisions for credit risk associated with commitments to grant funds and financial guarantees issued: breakdown

	2025		
	PROVISIONS	REALLOCATIONS	TOTAL
Commitments to grant finance	(4)	2	(2)
Financial guarantees issued	-	-	-

13.3 Net provisions for risks and charges: breakdown

	2025		
	PROVISIONS	REALLOCATIONS	TOTAL
Lawsuits and tax disputes	(16)	4	(12)
Termination of Personal Financial Adviser agency agreements	(28)	-	(28)
Costs relating to the Personal Financial Adviser Networks' Loyalty Schemes	(42)	4	(38)
Other	(7)	-	(7)
Total	(93)	8	(85)

SECTION 14 - DEPRECIATION OF PROPERTY AND EQUIPMENT - ITEM 210

14.1 Depreciation of property and equipment: breakdown

	DEPRECIATION	NET ADJUSTMENTS FOR IMPAIRMENT LOSSES	WRITE-BACKS	NET PROFIT (LOSS)
A. Property and equipment				
1. Functional property and equipment	(71)	-	-	(71)
- Owned	(7)	-	-	(7)
- Rights of use acquired under lease	(64)	-	-	(64)
2. Investment property and equipment	-	-	-	-
- Owned	-	-	-	-
- Rights of use acquired under lease	-	-	-	-
3. Inventories	X	-	-	-
Total	(71)	-	-	(71)



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SECTION 15 - AMORTISATION OF INTANGIBLE ASSETS - ITEM 220

15.1 Amortisation of intangible assets: breakdown

	AMORTISATION	NET ADJUSTMENTS FOR IMPAIRMENT LOSSES	WRITE- BACKS	NET PROFIT (LOSS)
A. Intangible assets				
of which: software	(52)	-	-	(52)
A.1 Owned	(75)	-	-	(75)
- Generated internally	(37)	-	-	(37)
- Other	(38)	-	-	(38)
A.2 Rights of use acquired under lease	-	-	-	-
Total	(75)	-	-	(75)

SECTION 16 - OTHER INCOME (EXPENSE) - ITEM 230

16.1 Other expense: breakdown

Settlements of legal disputes	9
Depreciation of leasehold improvements	7
Intermediation charges	5
Other expenses	7
Total 2025	28
Total 2024	27

16.2 Other income: breakdown

Recovery of indirect taxes	464
Non-recurring income	4
Income on leases	2
Other income	10
Total 2025	480
Total 2024	463

SECTION 17 - PROFIT (LOSS) ON EQUITY INVESTMENTS - ITEM 250

17.1 Profit (loss) on equity investments: breakdown

	2025	2024
1) Jointly-controlled entities		
A. Income	-	-
1. Revaluations	-	-
2. Profit on sales	-	-
3. Write-backs	-	-
4. Other income	-	-
B. Expenses	-	-
1. Write-downs	-	-
2. Impairment	-	-
3. Losses from sales	-	-
4. Other	-	-
Net profit (loss)	-	-
2) Entities subject to significant influence		
A. Income	26	23
1. Revaluations	26	23
2. Profit on sales	-	-
3. Write-backs	-	-
4. Other income	-	-
B. Expenses	-	(8)
1. Write-downs	-	(8)
2. Impairment	-	-
3. Losses from sales	-	-
4. Other	-	-
Net profit (loss)	26	15
Total	26	15

The items “Revaluations” and “Write-downs” consist of the income and expenses, respectively, that derive from the equity investments carried at equity.



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SECTION 19 - GOODWILL IMPAIRMENT - ITEM 270

19.1 Goodwill impairment: breakdown

Goodwill impairment of €78m consists of €50m relating to the impairment of the Reyl Group’s goodwill and €28m relating to the impairment of Alpian’s goodwill. Reference is made to Part A - Accounting Policies for a detailed discussion of the methods used to determine goodwill impairment. With regard to the conduct of the goodwill impairment tests and the related findings, reference is made to the information set out in “Part B - Section 10 - Intangible Assets” of the Notes to the consolidated financial statements.

SECTION 21 - INCOME TAXES FOR THE YEAR ON CONTINUING OPERATIONS - ITEM 300

21.1 Income taxes for the year on continuing operations: breakdown

	2025	2024
1. Current taxes (-)	(708)	(697)
2. Change in current tax for prior financial years	73	4
3. Reduction in current taxes (+)	-	-
3.bis Reduction in current taxes due to tax credit pursuant to Italian Law No. 214/2011 (+)	-	-
4. Change in deferred tax assets (+/-)	(16)	(19)
5. Change in deferred tax liabilities (+/-)	3	3
6. Taxes for the year (-)	(648)	(709)

The item “Change in current tax for prior financial years” relates mainly to the recognition – in application of the provisions of the 2026 Budget Law – of a receivable from the Tax Authority for IRAP paid in excess in previous financial years on dividends collected from subsidiaries resident in other EU Member States.

21.2 Reconciliation of theoretical tax burden and actual financial statement tax burden

	2025
Taxable income	2,234
Standard tax rate applicable	33%
Theoretical tax burden	737
Tax impact with respect to:	
Different tax rates applying to foreign subsidiaries	(17)
Recognition of IRAP tax credit on EU-sourced foreign dividends	(74)
Other	2
Actual tax burden	648

SECTION 23 - NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTERESTS - ITEM 340

23.1 Detail of item 340 “Net profit (loss) for the year attributable to non-controlling interests”

	2025	2024
Equity investments in consolidated companies with significant non-controlling interests		
1. Reyl & Cie S.A.	8	8
2. Alpian S.A.	10	6
Other equity investments	-	(1)
Total	18	13

SECTION 25 - EARNINGS PER SHARE

Earnings per share

	2025		2024	
	ORDINARY SHARES	SAVINGS SHARES	ORDINARY SHARES	SAVINGS SHARES
Weighted average shares (number)	1,500,000,000	-	1,500,000,000	-
Income attributable to different share classes (€m)	1,604	-	1,517	-
Basic earnings per share (€)	1.070	-	1.011	-
Diluted earnings per share (€)	1.070	-	1.011	-



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PART D - TOTAL COMPREHENSIVE INCOME

COMPONENTS OF TOTAL COMPREHENSIVE INCOME

	2025	2024
10. Net Profit (loss) for the year	1,586	1,504
Other comprehensive income that may not be transferred to the income statement	1	(12)
20. Equity instruments measured at fair value through other comprehensive income:	(12)	3
a) changes in fair value	(12)	3
b) transfers to other components of shareholders' equity	-	-
30. Financial liabilities measured at fair value through profit or loss (changes in own credit rating):	-	-
a) changes in fair value	-	-
b) transfers to other components of shareholders' equity	-	-
40. Hedging of equity instruments measured at fair value through other comprehensive income:	-	-
a) changes in fair value (hedged instrument)	-	-
b) changes in fair value (hedging instrument)	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined-benefit plans	14	(17)
80. Non-current assets held for sale and discontinued operations	-	-
90. Valuation reserves related to investments carried at equity	-	-
100. Revenues or costs of a financial nature relating to insurance contracts issued	-	-
110. Income tax on comprehensive income not transferred to the income statement	(1)	2
Other comprehensive income that may be transferred to the income statement	(10)	69
120. Hedging of net investments in foreign operations:	(4)	14
a) changes in fair value	-	-
b) transfers to income statement	-	-
c) other changes	(4)	14
130. Exchange rate differences:	14	(10)
a) changes in value	-	-
b) transfers to income statement	-	-
c) other changes	14	(10)
140. Cash flow hedges:	(40)	82
a) changes in fair value	(40)	82
b) transfers to income statement	-	-
c) other changes	-	-
of which: result of net positions	-	-
150. Hedging instruments (undesignated elements):	-	-
a) changes in value	-	-
b) transfers to income statement	-	-
c) other changes	-	-
160. Financial assets (other than equity instruments) measured at fair value through other comprehensive income:	15	9
a) changes in fair value	44	6
b) transfers to income statement	(30)	1
1. adjustments for credit risk	-	-
2. gains/losses on disposal	(30)	1
c) other changes	1	2
170. Non-current assets held for sale and discontinued operations:	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
c) other changes	-	-
180. Valuation reserves related to investments carried at equity:	(3)	6
a) changes in fair value	1	3
b) transfers to income statement	2	2
1. adjustments for impairment losses	-	-
2. gains/losses on disposal	2	2
c) other changes	(6)	1
190. Revenues or costs of a financial nature relating to insurance contracts issued	-	-
a) changes in fair value	-	-
b) transfer to the income statement	-	-
c) other changes	-	-
200. Revenues or costs of a financial nature relating to reinsurance disposals	-	-
a) changes in fair value	-	-
b) transfer to the income statement	-	-
c) other changes	-	-
210. Income tax on comprehensive income transferred to the income statement	8	(32)
220. Total other comprehensive income	(9)	57
230. Total comprehensive income (Item 10+220)	1,577	1,561
240. Total comprehensive income attributable to non-controlling interests	(18)	(13)
250. Total comprehensive income attributable to parent company	1,595	1,574



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PART E - INFORMATION ON RISK AND RELATED HEDGING POLICIES

INTRODUCTION

The Fideuram Group considers the effective management and organisation of risk control essential for ensuring the dependable and sustainable creation of value in a context of controlled risk, in which adequate capital, stable profits, substantial liquidity and a strong reputation form the foundation for maintaining present and future profitability.

Our risk management strategy is based on a complete and coherent vision of risk, considering both the macroeconomic scenario and the specific risk profile of the Group, stimulating the growth of risk culture and strengthening our transparent presentation of portfolio risk.

The underlying principles of risk management and control organisation are as follows:

- clearly identify the responsibilities pertaining to the assumption of risks;
- implement measurement and control systems aligned with international best practice;
- maintain organisational separation of the departments responsible for management and the departments responsible for control.

The Fideuram Group has drawn up its own internal Governance documents, in line with the corresponding Guidelines issued by Intesa Sanpaolo. These documents define the set of roles and responsibilities of the corporate Bodies and the various business functions, and the methodologies and procedures that ensure prudent oversight of business risks.

Within the Group, a fundamental role in the management and control of risks is played by the corporate Bodies which, each within their respective areas of competence, ensure adequate risk oversight, identify strategic guidelines and management policies, continuously verify their effectiveness and define the tasks and responsibilities of the functions involved in the processes.

The following are involved in this work:

- the corporate Bodies (Board of Directors, Board of Statutory Auditors);
- CEO and Joint General Managers;
- the Internal Audit Department;
- the regulatory compliance function (Compliance);
- the Chief Risk Officer;
- the Chief Financial Officer;
- the Banking Services, Finance and Treasury departments, each in their respective areas of responsibility;
- Corporate Affairs.

Fideuram has also established specific Committees with advisory functions which are responsible, among other things, for monitoring the risk governance process and promoting risk culture.

The Chief Risk Officer is responsible for the following in the risk management process:

- drawing up risk management guidelines and policies in line with the Group’s strategies and objectives as well as Intesa Sanpaolo’s guidelines, and coordinating their implementation;
- ensuring effective measurement and control of exposure to the various different types of risk.

The Chief Risk Officer is independent from the company units with operational management duties in risk areas, and reports hierarchically to the CEO and General Manager and functionally to Intesa Sanpaolo’s Chief Risk Officer.

To ensure the long-term sustainability of its operating model, the Fideuram Group, in line with Intesa Sanpaolo, places great emphasis on the monitoring and control of non-financial risks, model risk, reputational risks, and Environmental, Social and Governance (ESG) and Climate Change risks. With specific reference to the latter, the Group recognises the strategic importance of ESG factors and the urgency of limiting climate change, and is committed to incorporating these aspects into its strategic decision-making processes and fully integrating them into its risk management framework, with the aim of maintaining a contained risk profile. This requires monitoring how ESG risks and those connected to climate change are reflected in existing risks (credit, operational, reputational, market and liquidity risk), and incorporating high ethical and environmental standards in internal processes, in the products and services offered to customers, and in the selection of counterparties and suppliers.

The Fideuram Group pays particular attention to the management of environmental, social and governance (ESG) risks, both with regard to the scope of regulatory risks – focusing primarily on the credit framework – and with regard to the provision of investment services. The dissemination of risk culture is supported through the publication and constant updating of internal regulations and through special training and refresher training courses for the personnel involved, using training catalogue courses and dedicated class-based training courses.



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SECTION 1 - RISKS FROM CONSOLIDATION

QUANTITATIVE INFORMATION

A. CREDIT QUALITY

A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURES: AMOUNTS, ADJUSTMENTS, CHANGES, AND FINANCIAL DISTRIBUTION

A.1.1 Analysis of financial assets by asset class and credit quality (book value)

ASSET CLASS/QUALITY	DOUBTFUL LOANS	UNLIKELY TO PAY	NON- PERFORMING PAST DUE EXPOSURES	PERFORMING PAST DUE EXPOSURES	OTHER PERFORMING EXPOSURES	TOTAL
1. Financial assets measured at amortised cost	69	40	9	96	46,297	46,511
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	3,400	3,400
3. Financial assets measured at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	905	905
5. Financial assets held for sale	-	-	-	-	-	-
Total 31.12.2025	69	40	9	96	50,602	50,816
Total 31.12.2024	42	55	7	56	50,895	51,055

A.1.2 Analysis of financial assets by asset class and credit quality (gross and net amounts)

ASSET CLASS/QUALITY	NON-PERFORMING				PERFORMING			TOTAL (NET EXPOSURE)
	GROSS EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL PARTIAL WRITE-OFFS	GROSS EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	
1. Financial assets measured at amortised cost	179	(61)	118	-	46,432	(39)	46,393	46,511
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	3,401	(1)	3,400	3,400
3. Financial assets measured at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	X	X	905	905
5. Financial assets held for sale	-	-	-	-	-	-	-	-
Total 31.12.2025	179	(61)	118	-	49,833	(40)	50,698	50,816
Total 31.12.2024	151	(47)	104	-	50,227	(41)	50,951	51,055

ASSET CLASS/QUALITY	ASSETS WITH CLEARLY LOW CREDIT QUALITY		OTHER ASSETS
	ACCRUED LOSSES	NET EXPOSURE	
1. Financial assets held for trading	-	-	17
2. Hedging derivatives	-	-	224
Total 31.12.2025	-	-	241
Total 31.12.2024	-	-	334



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B. DISCLOSURES ON STRUCTURED ENTITIES (OTHER THAN SECURITISATION VEHICLES)

B.2 UNCONSOLIDATED STRUCTURED ENTITIES

B.2.2 Other structured entities

QUANTITATIVE INFORMATION

BALANCE SHEET ITEMS / TYPE OF STRUCTURED ENTITY	ACCOUNTING PORTFOLIOS UNDER ASSETS	TOTAL ASSETS (A)	ACCOUNTING PORTFOLIOS UNDER LIABILITIES	TOTAL LIABILITIES (B)	NET BOOK VALUE (C = A-B)	MAXIMUM EXPOSURE TO RISK OF LOSS (D)	DIFFERENCE BETWEEN EXPOSURE TO RISK OF LOSS AND BOOK VALUE (E = D-C)
	Other financial assets mandatorily measured at fair value						
UCiTS		6		-	6	6	-

SECTION 2 - RISKS FROM PRUDENTIAL CONSOLIDATION

1.1 CREDIT RISK

QUALITATIVE INFORMATION

1. GENERAL INFORMATION

The Fideuram Group’s lending activities support its core business of providing investment services to private customers. Loans and advances to customers principally consist of repayable-upon-demand current account overdrafts to counterparties who also receive investment services. Loans are mainly granted by agreeing a current account overdraft facility and are linked directly to the bank’s private banking business. Lines of credit granted are normally secured by financial collateral in the form of pledges on products distributed by the Group (mutual funds and discretionary accounts), or equities or bonds listed on major regulated markets, or to a marginal extent by irrevocable mandates to sell financial instruments selected from those distributed within the Group. Loans and advances to banks consist of short-term interbank loans, principally to Intesa Sanpaolo and leading banks in the eurozone.

2. CREDIT RISK MANAGEMENT POLICIES

2.1 Organisational aspects

Credit risk management policy, integrated and consistent with the guidance provided by Intesa Sanpaolo, falls under the remit of Fideuram’s corporate Bodies, which are responsible for strategic decisions on risk management. The Group’s credit risk policies are formulated by the Board of Directors and governed by internal lending regulations. These regulations ensure appropriate loan portfolio risk management, governing the authority to grant loans and specifying the company bodies so authorised, together with their related limits. The internal regulations also specify the organisational units responsible for managing credit risk, problem loans and non-performing loans. Credit risk management is carried out by a central unit that is separate from those in charge of granting and managing loans.

Decision-making powers and authority are determined on the basis of the approach linked to the calculation of risk-weighted assets (RWA). The components that contribute to determination of the Risk Weighted Assets (RWA) constitute the key elements for determining the authority to grant and manage loans, credit limit, pricing of the loan, calculation of the impairment on performing and non-performing exposures, and calculation of the economic and regulatory capital. The authority levels limit the decision-making authority at the time the loan is granted, by specifying the delegated professionals and the decision-making procedures for the loans made to individual counterparties. If the granted loan exceeds specific limits, a compliance opinion must be requested from the delegated bodies of Intesa Sanpaolo.

2.2 Management, measurement and control systems

The Group’s credit strategies are directed towards the efficient selection of individual borrowers. Irrespective of any collateral, the granting of any loan is subject to an appropriate analysis of the applicant’s creditworthiness and their current and prospective ability to generate adequate cash flows to repay the debt. The quality of the credit portfolio is ensured through the adoption of specific operating procedures, provided for in all phases of relationship management. Dedicated application procedures monitor any signs of non-performing loan positions. This monitoring is carried out during every stage in the loan management process (enquiry, granting and monitoring) and consists of a critical analysis of the relevant indicators and the periodic review of positions. Moreover, through specific monitoring systems, the Group is able to promptly detect any signs of deterioration in the guarantees supporting the credit line granted. Further controls are carried out by our central departments on both the nature and quality of the overall exposures. Specific checks are also carried out to limit the concentration of exposure within the Group. Risk monitoring and measurement tools and techniques developed within the Group are also used to this end.

2.3 Methods for measuring expected losses

The expected loss is the product of the exposure, the probability of default and the Loss Given Default. In the Group, the probability of default is measured with rating models that differ according to the operating segment of the counterparty (Corporate, SME Retail, Retail, Sovereign States, Public Sector Entities and Banks). These models make it possible to summarise the credit quality of the counterparty in a single measure – the rating – that reflects the probability of default over a one-year time horizon, calibrated to the average level of the economic cycle. Moreover, the calculated ratings are reconciled with the classifications of official rating agencies on the basis of a uniform reference scale.



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The LGD models are based on the notion of “Economic LGD”, i.e. the discounted value of cash flows received during the various phases of the recovery process net of any directly applicable administrative costs and the indirect management costs borne by the Group. The calculation of the LGD relies on models that are differentiated according to operating segment (Corporate, SME Retail, Retail, Factoring, Leasing, Public Entities and Banks). For banks, the model used to determine the Loss Given Default (LGD) diverges partly from the models developed for the other segments insofar as the model used to make estimates is based on the prices of the debt instruments observed 30 days after the official default date and related to a sample of banks that have defaulted worldwide, acquired from an external source.

Calculation of the exposure at default (EAD) uses specialised models that differ according to the operating segment (Corporate, SME Retail, Retail, Factoring, Leasing, Public Entities and Banks) and also considers the percentage of available but unused margin of a certain credit line that will be transformed into an exposure over a given time horizon (so called Credit Conversion Factor - CCF).

The expected loss (EL) estimation process is implemented consistently with supervisory regulations and is based on the same risk parameters used for the AIRB models described above. In determining the relevant impairment losses on credit exposures, these parameters are adapted in order to ensure full compliance with the requirements of IFRS 9, which requires the adoption of a point-in-time approach to incorporate all information available at the time of assessment into the calculation process, including forward-looking information such as macroeconomic scenarios and forecasts, whereas the approach adopted in developing the internal models used for the purpose of determining regulatory capital requirements requires ratings to be calibrated to the average expected level of the economic cycle over the long term (the so-called Through the Cycle approach), thus only partially reflecting current conditions.

The determination of impairment losses on performing and past-due credit exposures is carried out on the basis of a model grounded in the concept of expected loss, so as to ensure the timely recognition of losses in profit or loss.

IFRS 9 requires entities to recognise the expected losses over the next 12 months (stage 1) from the initial recognition of the financial instrument, as the product of PD, EAD and LGD. However, the time horizon for calculating expected loss becomes the entire residual life of the asset when there has been any significant deterioration in the credit quality of the financial instrument since initial recognition (Stage 2) or if the financial instrument is impaired (Stage 3).

The illustrated measurement method is also extended to endorsement credit and commitments. In regard to the latter, the unused margins on irrevocable credit lines are not included in the calculation base.

With respect to credit risk, the Fideuram Group calculates RWA using the standardised approach for regulatory purposes. However, for management and accounting purposes (e.g., for the assignment of decision-making powers and the consequent routing to the decision-making engine, and for the calculation of ECL on the per-

forming portion of the portfolio), RWA are calculated using the internal rating models validated by the regulator and used by Intesa Sanpaolo. For these models, various aspects and elements related to the ESG and Climate domains are taken into account. For larger companies (large corporates), a specific module has also been incorporated into the model that considers quantitative ESG data provided by external providers, while the Corporate model (companies or groups with a size below €500m) includes, in addition to qualitative questions that also take into account socio-environmental risks, an ad hoc module designed to statistically identify, on the basis of historical and publicly available evidence of catastrophic events observed at the geographic area level, potential deteriorations in the Probability of Default resulting from the counterparty’s exposure to physical risks arising from catastrophic events (e.g., damage to production facilities and/or warehouses). In more detail, this module provides, for domestic counterparties, an assessment of the risk of damage connected to natural disasters (floods, fires, earthquakes) to which a company is potentially exposed depending on the region (and/or municipality) in which it operates and/or primarily conducts its business. Overall, the weight of these modules on the final rating is limited, so it is considered that, at present, no appreciable large-scale effect attributable to them is observable in the assessments produced by the internal models and, consequently, in the downstream metrics that use them (e.g. ECL).

Measurement of expected losses

In 2025, net impairment on loans to customers amounted to approximately €24m.

2.4 Credit risk mitigation techniques

In order to mitigate the credit risk of loans and advances to customers, collateral, and in particular pledges on securities, CIUs and managed assets, are usually obtained, as protection. The types of collateral obtained are principally products distributed by the Fideuram Group (mutual funds and discretionary accounts) or financial instruments listed on major regulated markets. The acquisition of bonds as collateral requires an appropriate rating.

The value of the financial instruments obtained as collateral is discounted differentially in relation to the type of product and technical form concerned, as a precautionary measure when calculating the credit limit to be granted, with a view to protecting the Group against any fluctuations in market value. The concentration of collateral in issuers is very low, except for mutual funds and other products distributed by the Fideuram Group. There were no encumbrances at the time this report was prepared capable of undermining the legal validity of any collateral, which is moreover subject to periodic verification.

The Group uses bilateral netting agreements, which offset creditor and debtor positions in the event of the default of one counterparty, to mitigate the counterparty risk in Security Financing Transactions (SFT), specifically securities lending transactions and repurchase agreements. For over-the-counter (unregulated) derivatives, in addition to what was previously indicated (bilateral netting), where they are subject to a Clearing House, counterparty risk is mitigated through an additional level of collateralisation represented by centralised margining. ISDA and ISMA/GMRA agreements are used to this end, which also allow to reduce the regulatory capital allocation while operating in accordance with the supervisory regulations.



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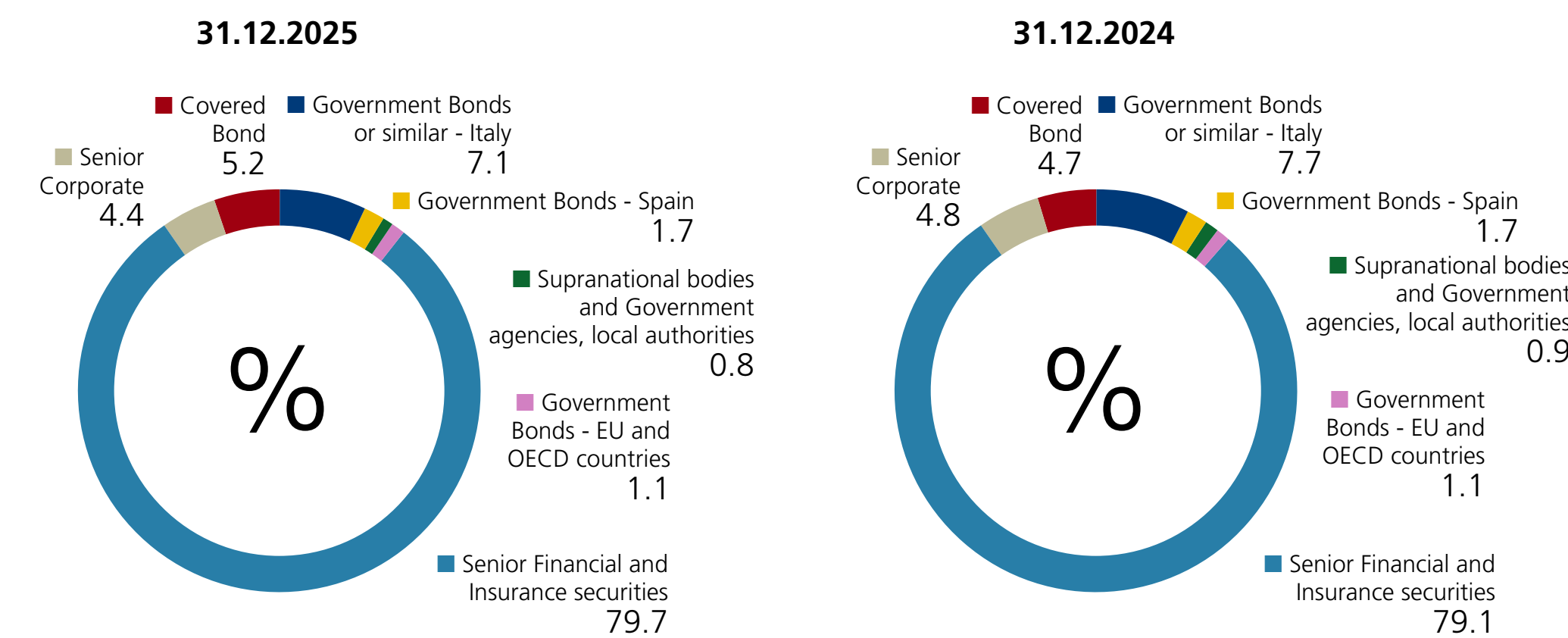
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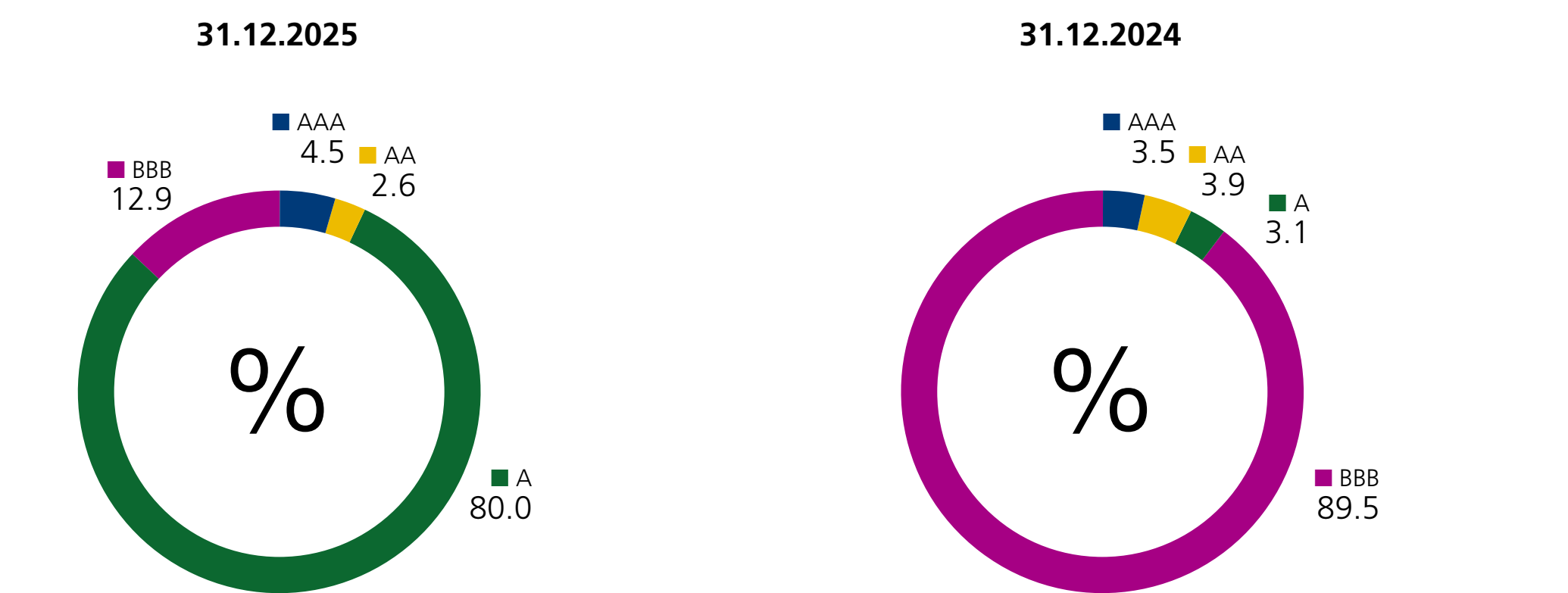
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At 31 December 2025, the Group’s portfolio had the following overall composition in terms of product type and rating class.

Analysis by product type



Analysis by rating class



3. NON-PERFORMING EXPOSURES

3.1 Management strategies and policies

The potential impairment of assets undergoes detailed ongoing monitoring, examining overdue/past due positions and carefully analysing all the other indicators available. Loans assessed as high risk, confirmed over time, are identified and allocated to different categories according to their risk profile.

Exposures to insolvent parties (even if insolvency has not been declared by court order) or parties in substantially equivalent situations are classified as doubtful loans, regardless of any loss estimates prepared by the intermediary.

Exposures where the borrower is assessed as being unlikely to meet their payment obligations in full (principal and/or interest) are classified as unlikely to pay loans.

Lastly, loans that are past due and/or overdue which have exceeded the objective overdue payment conditions specified by the Bank of Italy are also considered problem loans. The Group’s internal lending regulations govern the procedures for transferring performing positions to non-performing assets, and specify the different types of problem loans, their management and the company bodies empowered to authorise the transfer of positions between different classes of loans.

Doubtful loans, net of impairment losses, are limited (0.47% of total lending to customers). Loss forecasts are formulated analytically for each individual loan based on all the relevant valuation factors (debtor assets, employment income and estimated recovery date etc.). The valuations are examined at regular intervals and revised if any significant new elements emerge.

3.2 Write-off

With regard to non-performing loans, the Group carries out the full or partial write-off of uncollectable accounting entries (so-called write-off), and proceeds to recognise the unimpaired residual amount as a loss in the following cases:

- a) irrecoverability of the loan, resulting from certain and precise elements (e.g. the debtor has disappeared and has no assets, failure to recover anything from forfeiture of assets and property, failed foreclosures, collective creditor actions that end without complete recovery, if there are no additional guarantees that can be effectively enforced, etc.);
- b) waiver of claim, consequent to unilateral forgiveness of the remaining debt when settlement agreements are made;
- c) assignments of loans.

Any recoveries from collection after the write-off are recognised under reversals of impairment on profit or loss.



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3.3 Purchased or originated credit-impaired financial assets

Under IFRS 9, credits that are considered non-performing from the time of initial recognition in the financial statements, due to the high credit risk associated with them, are defined as Purchased or Originated Credit Impaired Assets (POCI). If they fall within the scope of application of impairment under IFRS 9, these loans are measured by creating, from their initial recognition date, provisions to cover the losses that cover the entire remaining lifetime of the loan (Expected Credit Loss lifetime). Since these are impaired loans, they initially have to be recognised as Stage 3, notwithstanding the possibility of being moved during their lifetime to Stage 2 if, according to the credit risk analysis, they are no longer impaired.

4. FINANCIAL ASSETS SUBJECT TO COMMERCIAL RENEGOTIATIONS AND EXPOSURES SUBJECT TO FORBEARANCE

Forbearance measures represent the forbearance offered to a debtor who is facing, or is about to face difficulties in satisfying his own payment obligations (troubled debt). The term “forbearance” means both the contractual amendments that are accorded to the debtor in financial difficulty (modification) and the disbursement of a new loan so that the pre-existing obligation can be satisfied (refinancing). Forbearance also refers to the contractual modifications which the debtor may freely request under a contract that has already been signed, but only if the creditor believes that debtor is in financial difficulty (embedded forbearance clauses). Therefore, the notion of “forborne” has to exclude renegotiation of contracts for commercial reasons/practice that are made irrespective of the debtor’s financial difficulties.

The exposures subject to forbearance measures (“forborne assets” or “forborne exposures”) are necessarily identified on the basis of a “by transaction” approach, in accordance with the provisions of EBA regulations. In this context, “exposure” refers to the renegotiated contract and not to all of the exposures to the same debtor. Unlike the forbearance measures, which concern the outstanding loans to counterparties in financial difficulty, renegotiations for commercial reasons involve debtors who are not in financial difficulty and include all the transactions aimed at adjusting the cost of the debt to market conditions.

These commercial renegotiations of loans involve a change in the original conditions of the contract, usually requested by the borrower and generally relating to aspects concerning the cost of the debt (or its duration), with a consequent economic benefit for the borrower. In general, it is considered that whenever the Group carries out a renegotiation in order to avoid losing a customer, such renegotiation must be treated as substantial, since, if it were not carried out, the customer would obtain financing from another intermediary and the Group would suffer a reduction in expected future revenues. Under specific conditions, these transactions are similar in accounting terms to the premature repayment of the original debt and the opening of a new loan.

With regard to the impact of economic support measures on the SICR assessment processes and the measurement of expected losses, reference is made to what is published in Part A - Accounting policies.

Loans and advances to customers: credit quality (€m)

	31.12.2025		31.12.2024		CHANGE
	NET EXPOSURE	%	NET EXPOSURE	%	NET EXPOSURE
Doubtful loans	69	-	42	-	27
Unlikely to pay	40	-	55	-	(15)
Past due loans or overdue loans	9	-	7	-	2
Non-performing assets	118	-	104	-	14
Performing loans	14,567	89	13,918	89	649
Debt instruments	1,811	11	1,797	11	14
Loans and advances to customers	16,496	100	15,819	100	677



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A.1.1 Prudential consolidation - Analysis of financial assets by past-due bands (book value)

PORTFOLIOS/RISK STAGES	FIRST STAGE			SECOND STAGE			THIRD STAGE			IMPAIRED PURCHASED OR ORIGINATED		
	BETWEEN 1 AND 30 DAYS	BETWEEN MORE THAN 30 DAYS AND 90 DAYS	OVER 90 DAYS	BETWEEN 1 AND 30 DAYS	BETWEEN MORE THAN 30 DAYS AND 90 DAYS	OVER 90 DAYS	BETWEEN 1 AND 30 DAYS	BETWEEN MORE THAN 30 DAYS AND 90 DAYS	OVER 90 DAYS	BETWEEN 1 AND 30 DAYS	BETWEEN MORE THAN 30 DAYS AND 90 DAYS	OVER 90 DAYS
1. Financial assets measured at amortised cost	33	2	1	7	53	-	-	-	118	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	33	2	1	7	53	-	-	-	118	-	-	-
Total 31.12.2024	29	2	1	7	16	1	-	-	104	-	-	-



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A.1.2 Prudential consolidation - Financial assets, commitments to grant funds and financial guarantees issued: changes in total adjustments and total provisions

REASONS/RISK STAGES	TOTAL NET ADJUSTMENTS																							TOTAL PROVISIONS ON COMMITMENTS TO GRANT FUNDS AND FINANCIAL GUARANTEES ISSUED			TOTAL	
	ASSETS FALLING IN FIRST STAGE						ASSETS FALLING IN SECOND STAGE						ASSETS FALLING IN THIRD STAGE						PURCHASED OR ORIGINATED NON-PERFORMING FINANCIAL ASSETS									
	LOANS WITH CENTRAL BANKS ON DEMAND	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS HELD FOR SALE	OF WHICH: INDIVIDUAL WRITE-DOWNS	OF WHICH: COLLECTIVE WRITE-DOWNS	LOANS WITH CENTRAL BANKS ON DEMAND	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS HELD FOR SALE	OF WHICH: INDIVIDUAL WRITE-DOWNS	OF WHICH: COLLECTIVE WRITE-DOWNS	LOANS WITH CENTRAL BANKS ON DEMAND	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS HELD FOR SALE	OF WHICH: INDIVIDUAL WRITE-DOWNS	OF WHICH: COLLECTIVE WRITE-DOWNS	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS HELD FOR SALE	OF WHICH: INDIVIDUAL WRITE-DOWNS	OF WHICH: COLLECTIVE WRITE-DOWNS	FIRST STAGE	SECOND STAGE	THIRD STAGE COMMITMENTS TO GRANT FUNDS AND FINANCIAL GUARANTEES ISSUED IMPAIRED ACQUIRED OR ORIGINATED		
Total adjustments at beginning of period	-	10	1	-	11	-	-	30	-	-	30	-	-	43	-	-	43	-	4	-	-	4	-	1	3	-	-	92
Increases in purchased or originated financial assets	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	X	X	X	X	X	-	-	-	-	3
Cancellations other than write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)	-	-	-	-	-	-	-	-	-	-	(1)
Net impairment for credit risk	-	-	-	-	-	-	-	(2)	-	-	(2)	-	-	15	-	-	15	-	-	-	-	-	-	-	1	-	-	14
Contractual changes without cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in the income statement	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)	-	-	-	-	-	-	-	-	-	-	(1)
Other changes	-	-	-	-	-	-	-	(2)	-	-	(2)	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	(1)
Total adjustments at end of period	-	13	1	-	14	-	-	26	-	-	26	-	-	57	-	-	57	-	4	-	-	4	-	1	4	-	-	106
Recoveries from collection on financial assets subject to write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in income statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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A.1.3 Prudential consolidation - Financial assets, commitments to grant funds and financial guarantees issued: transfers between different credit risk stages (gross and face values)

PORTFOLIOS/RISK STAGES	GROSS VALUES/FACE VALUE					
	TRANSFERS BETWEEN FIRST STAGE AND SECOND STAGE		TRANSFERS BETWEEN SECOND STAGE AND THIRD STAGE		TRANSFERS BETWEEN FIRST STAGE AND THIRD STAGE	
	TRANSFERS FROM FIRST STAGE TO SECOND STAGE	TRANSFERS FROM SECOND STAGE TO FIRST STAGE	TRANSFERS FROM SECOND STAGE TO THIRD STAGE	TRANSFERS FROM THIRD STAGE TO SECOND STAGE	TRANSFERS FROM FIRST STAGE TO THIRD STAGE	TRANSFERS FROM THIRD STAGE TO FIRST STAGE
1. Financial assets measured at amortised cost	746	2,051	34	1	8	1
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-
4. Commitments to grant funds and financial guarantees issued	506	221	2	1	1	-
Total 31.12.2025	1,252	2,272	36	2	9	1
Total 31.12.2024	993	710	50	5	46	1

A.1.4 Prudential consolidation - On and off-balance-sheet exposures of loans and advances to banks: gross and net values

TYPE OF EXPOSURE/VALUE	GROSS EXPOSURE					TOTAL NET ADJUSTMENTS AND TOTAL PROVISIONS					NET EXPOSURE	TOTAL PARTIAL WRITE-OFFS
	FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED		FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED			
A. Cash exposure												
A.1 Demand deposits	5,590	5,589	1	-	-	-	-	-	-	-	5,590	-
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	5,590	5,589	1	X	-	-	-	-	X	-	5,590	-
A.2 Other	31,426	31,396	30	-	-	(3)	(3)	-	-	-	31,423	-
a) Doubtful loans	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	X	-	-	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	31,426	31,396	30	X	-	(3)	(3)	-	X	-	31,423	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
Total A	37,016	36,985	31	-	-	(3)	(3)	-	-	-	37,013	-
B. Off-balance-sheet exposures												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	1,358	983	-	X	-	-	-	-	X	-	1,358	-
Total B	1,358	983	-	-	-	-	-	-	-	-	1,358	-
Total (A+B)	38,374	37,968	31	-	-	(3)	(3)	-	-	-	38,371	-



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A.1.5 Prudential consolidation - On and off-balance-sheet exposures of loans and advances to customers: gross and net values

TYPE OF EXPOSURE/VALUE	GROSS EXPOSURE					TOTAL NET ADJUSTMENTS AND TOTAL PROVISIONS					NET EXPOSURE	TOTAL PARTIAL WRITE-OFFS
	FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED	FIRST STAGE	SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED				
A. Cash exposure												
a) Doubtful loans	111	X	-	109	2	(42)	X	-	(39)	(3)	69	-
- of which: forborne exposures	3	X	-	3	-	(2)	X	-	(2)	-	1	-
b) Unlikely to pay	57	X	-	55	2	(17)	X	-	(15)	(2)	40	-
- of which: forborne exposures	5	X	-	5	-	(2)	X	-	(2)	-	3	-
c) Non-performing past due exposures	11	X	-	11	-	(2)	X	-	(2)	-	9	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	106	35	71	X	-	(10)	-	(10)	X	-	96	-
- of which: forborne exposures	1	-	1	X	-	-	-	-	X	-	1	-
e) Other performing exposures	19,206	16,161	2,143	X	-	(27)	(12)	(15)	X	-	19,179	-
- of which: forborne exposures	2	2	-	X	-	-	-	-	X	-	2	-
Total A	19,491	16,196	2,214	175	4	(98)	(12)	(25)	(56)	(5)	19,393	-
B. Off-balance-sheet exposures												
a) Non-performing	6	X	-	6	-	-	X	-	-	-	6	-
b) Performing	8,156	7,198	955	X	-	(5)	(1)	(4)	X	-	8,151	-
Total B	8,162	7,198	955	6	-	(5)	(1)	(4)	-	-	8,157	-
Total (A+B)	27,653	23,394	3,169	181	4	(103)	(13)	(29)	(56)	(5)	27,550	-



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A.1.7 Prudential consolidation - On-balance sheet exposures of loans and advances to customers: changes in gross non-performing loans

REASONS/CATEGORIES	DOUBTFUL LOANS	UNLIKELY TO PAY	NON- PERFORMING PAST DUE EXPOSURES
A. Gross exposure at beginning of period	71	71	9
- of which: loans disposed of but not written off	-	-	-
B. Increases	48	117	20
B.1 Transfers from performing exposures	22	16	18
B.2 Transfers from impaired financial assets that are purchased or originated	-	-	-
B.3 Transfers from other categories of non-performing exposures	22	6	-
B.4 Contractual changes without cancellation	-	-	-
B.5 Other increases	4	95	2
C. Decreases	(8)	(131)	(18)
C.1 Transfers to performing exposures	-	(1)	(2)
C.2 Write-off	(1)	-	-
C.3 Collections	(7)	(108)	(9)
C.4 Disposals	-	-	-
C.5 Losses on sales	-	-	-
C.6 Transfers to other categories of non-performing exposures	-	(21)	(7)
C.7 Contractual changes without cancellation	-	-	-
C.8 Other decreases	-	(1)	-
D. Gross exposure at end of period	111	57	11
- of which: loans disposed of but not written off	-	-	-

A.1.7bis Prudential consolidation - On-balance sheet exposure of loans and advances to customers: changes in gross loans ranked by credit quality

REASONS/QUALITY	FORBORNE EXPOSURES: NON- PERFORMING	FORBORNE EXPOSURES: PERFORMING
A. Gross exposure at beginning of period	3	3
- of which: loans disposed of but not written off	-	-
B. Increases	7	-
B.1 Transfers from non-forborne performing exposures	-	-
B.2 Transfers from forborne performing exposures	-	X
B.3 Transfers from non-performing forborne exposures	X	-
B.4 Transfers from non-forborne non-performing exposures	7	-
B.5 Other increases	-	-
C. Decreases	(2)	-
C.1 Transfers to non-forborne performing exposures	X	-
C.1 Transfers to forborne performing exposures	-	X
C.3 Transfers to forborne non-performing exposures	X	-
C.4 Write-off	-	-
C.5 Collections	-	-
C.6 Disposals	-	-
C.7 Losses on sales	-	-
C.8 Other decreases	(2)	-
D. Gross exposure at end of period	8	3
- of which: loans disposed of but not written off	-	-



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A.1.9 Prudential consolidation - On-balance sheet exposure of non-performing loans and advances to customers: changes in total adjustments

REASONS/QUALITY	DOUBTFUL LOANS		UNLIKELY TO PAY		NON-PERFORMING PAST DUE EXPOSURES	
	TOTAL	OF WHICH: FORBORNE EXPOSURES	TOTAL	OF WHICH: FORBORNE EXPOSURES	TOTAL	OF WHICH: FORBORNE EXPOSURES
A. Total adjustments at beginning of period	29	-	16	2	2	-
- of which: loans disposed of but not written off	-	-	-	-	-	-
B. Increases	14	2	9	1	3	-
B.1 Adjustments to impaired financial assets that are purchased or originated	-	X	-	X	-	X
B.2 Other adjustments	9	-	5	-	3	-
B.3 Losses on sales	-	-	-	-	-	-
B.4 Transfers from other categories of non-performing exposures	5	2	2	-	-	-
B.5 Contractual changes without cancellation	-	-	-	-	-	-
B.6 Other increases	-	-	2	1	-	-
C. Decreases	(1)	-	(8)	(2)	(3)	-
C.1 Write-backs from year-end valuations	(1)	-	(1)	-	-	-
C.2 Write-backs following collections	-	-	(2)	-	-	-
C.3 Profit on sales	-	-	-	-	-	-
C.4 Write-off	-	-	-	-	-	-
C.5 Transfers to other categories of non-performing exposures	-	-	(5)	(2)	(3)	-
C.6 Contractual changes without cancellation	-	-	-	-	-	-
C.7 Other decreases	-	-	-	-	-	-
D. Total adjustments at end of period	42	2	17	1	2	-
- of which: loans disposed of but not written off	-	-	-	-	-	-

A.2 CLASSIFICATION OF EXPOSURES BY EXTERNAL AND INTERNAL RATING

A.2.1 Prudential consolidation - Analysis of financial assets, commitments to grant funds and financial guarantees issued by external rating classes (gross values)

EXPOSURES	EXTERNAL RATING CLASS						NO RATING	TOTAL
	CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	CLASS 6		
A. Financial assets measured at amortised cost	120	31,013	250	-	-	-	15,228	46,611
- First stage	120	31,013	250	-	-	-	12,951	44,334
- Second stage	-	-	-	-	-	-	2,098	2,098
- Third stage	-	-	-	-	-	-	175	175
- Impaired purchased or originated	-	-	-	-	-	-	4	4
B. Financial assets measured at fair value through other comprehensive income	765	1,344	1,059	-	-	-	233	3,401
- First stage	736	1,272	1,024	-	-	-	224	3,256
- Second stage	29	72	35	-	-	-	9	145
- Third stage	-	-	-	-	-	-	-	-
- Impaired purchased or originated	-	-	-	-	-	-	-	-
C. Financial assets held for sale	-	-	-	-	-	-	-	-
- First stage	-	-	-	-	-	-	-	-
- Second stage	-	-	-	-	-	-	-	-
- Third stage	-	-	-	-	-	-	-	-
- Impaired purchased or originated	-	-	-	-	-	-	-	-
Total (A+B+C)	885	32,357	1,309	-	-	-	15,461	50,012
D. Commitments to grant funds and financial guarantees issued	-	-	-	-	-	-	-	-
- First stage	-	983	2	-	-	-	7,197	8,182
- Second stage	-	-	-	-	-	-	955	955
- Third stage	-	-	-	-	-	-	6	6
- Impaired purchased or originated	-	-	-	-	-	-	-	-
TOTAL (D)	-	983	2	-	-	-	8,158	9,143
TOTAL (A+B+C+D)	885	33,340	1,311	-	-	-	23,619	59,155

Rating agency (ECAI)	CREDIT RATING						
	CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	CLASS 6	
S&P Global Ratings	from AAA to AA-	from A+ to A-	from BBB+ to BBB-	from BB+ to BB-	from B+ to B-	CCC+ or less	
Moody's	from Aaa to Aa3	from A1 to A3	from Baa1 to Baa3	from Ba1 to Ba3	from B1 to B3	Caa1 or less	
Fitch	from AAA to AA-	from A+ to A-	from BBB+ to BBB-	from BB+ to BB-	from B+ to B-	CCC+ or less	



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A.3 ANALYSIS OF SECURED LOAN EXPOSURES BY TYPE OF GUARANTEE

A.3.1 Prudential consolidation - On and off-balance-sheet exposures of loans and advances to secured banks

	GROSS EXPOSURE	NET EXPOSURE	COLLATERAL				PERSONAL GUARANTEES								TOTAL
			BUILDINGS - MORTGAGES	BUILDINGS - FINANCIAL LEASING	SECURITIES	OTHER COLLATERAL	CREDIT DERIVATIVES				ENDORSEMENT CREDIT				
							CREDIT LINKED NOTES	OTHER DERIVATIVES			PUBLIC ENTITIES	BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER PARTIES	
								CENTRAL COUNTERPARTIES	BANKS						
1. Cash exposure of secured loans:	488	488	-	-	488	-	-	-	-	-	-	-	-	-	488
1.1 fully secured	488	488	-	-	488	-	-	-	-	-	-	-	-	-	488
- including impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 partially secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- including impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Off-balance-sheet exposures of secured loans:	2	2	-	-	-	1	-	-	-	-	-	-	-	-	1
2.1 fully secured	1	1	-	-	-	1	-	-	-	-	-	-	-	-	1
- including impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 partially secured	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
- including impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

A.3.2 Prudential consolidation - On and off-balance-sheet exposures of loans and advances to secured customers

	GROSS EXPOSURE	NET EXPOSURE	COLLATERAL				PERSONAL GUARANTEES									TOTAL
			BUILDINGS - MORTGAGES	BUILDINGS - FINANCIAL LEASING	SECURITIES	OTHER COLLATERAL	CREDIT DERIVATIVES					ENDORSEMENT CREDIT				
							CREDIT LINKED NOTES	OTHER DERIVATIVES			PUBLIC ENTITIES	BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER PARTIES		
								CENTRAL COUNTERPARTIES	BANKS							
1. Cash exposure of secured loans:	14,053	13,989	1,445	-	10,086	1,497	-	-	-	-	-	-	332	2	27	13,389
1.1 fully secured	12,767	12,728	1,307	-	9,897	1,476	-	-	-	-	-	-	22	2	23	12,727
- including impaired	41	27	12	-	15	-	-	-	-	-	-	-	-	-	-	27
1.2 partially secured	1,286	1,261	138	-	189	21	-	-	-	-	-	-	310	-	4	662
- including impaired	96	75	74	-	-	-	-	-	-	-	-	-	-	-	-	74
2. Off-balance-sheet exposures of secured loans:	6,826	6,822	-	-	5,856	879	-	-	-	-	-	-	8	1	12	6,756
2.1 fully secured	6,657	6,654	-	-	5,784	856	-	-	-	-	-	-	8	1	5	6,654
- including impaired	3	3	-	-	3	-	-	-	-	-	-	-	-	-	-	3
2.2 partially secured	169	168	-	-	72	23	-	-	-	-	-	-	-	-	7	102
- including impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



A.4 PRUDENTIAL CONSOLIDATION - FINANCIAL AND NON-FINANCIAL ASSETS
OBTAINED THROUGH THE ENFORCEMENT OF GUARANTEES RECEIVED

	CANCELLED CREDIT EXPOSURE	GROSS VALUE	TOTAL IMPAIRMENT	BOOK VALUE	
					OF WHICH OBTAINED DURING THE YEAR
A. Property and equipment	7	7	-	7	5
A.1 For functional use	-	-	-	-	-
A.2 For investment	-	-	-	-	-
A.3 Inventories	7	7	-	7	5
B. Equity instruments and debt securities	-	-	-	-	-
C. Other assets	-	-	-	-	-
D. Non-current assets held for sale and discontinued operations	-	-	-	-	-
D.1 Property and equipment	-	-	-	-	-
D.2 Other assets	-	-	-	-	-
Total 31.12.2025	7	7	-	7	5
Total 31.12.2024	2	2	-	2	-



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B.1 Prudential consolidation - Analysis of on and off-balance sheet exposure of loans and advances to customers by sector

EXPOSURES/COUNTERPARTIES	PUBLIC ENTITIES		FINANCIAL INSTITUTIONS		OTHER FINANCIAL INSTITUTIONS (OF WHICH: INSURANCE COMPANIES)		NON-FINANCIAL COMPANIES		HOUSEHOLDS	
	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS
A. Cash exposure										
A.1 Doubtful loans	-	-	50	(21)	-	-	16	(7)	3	(14)
- of which: forborne exposures	-	-	-	-	-	-	-	-	1	(2)
A.2 Unlikely to pay	-	-	18	(3)	-	-	15	(9)	7	(5)
- of which: forborne exposures	-	-	-	-	-	-	4	(1)	-	-
A.3 Non-performing past due exposures	-	-	-	-	-	-	1	-	8	(2)
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-
A.4 Performing exposures	2,728	-	3,619	(12)	1,295	-	4,122	(13)	8,806	(12)
- of which: forborne exposures	-	-	1	-	-	-	-	-	-	-
Total A	2,728	-	3,687	(36)	1,295	-	4,154	(29)	8,824	(33)
B. Off-balance-sheet exposures										
B.1 Non-performing exposures	-	-	-	-	-	-	3	-	3	-
B.2 Performing exposures	-	-	755	-	7	-	2,190	(4)	5,206	(1)
Total B	-	-	755	-	7	-	2,193	(4)	5,209	(1)
Total (A+B) 31.12.2025	2,728	-	4,442	(36)	1,302	-	6,347	(33)	14,033	(34)
Total (A+B) 31.12.2024	2,776	(8)	3,957	(32)	1,157	-	5,798	(19)	13,683	(27)

B.2 Prudential consolidation - Analysis of territorial distribution of on and off-balance sheet exposure of loans and advances to customers

EXPOSURES/GEOGRAPHICAL AREAS	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS
A. Cash exposure										
A.1 Doubtful loans	5	(15)	64	(26)	-	(1)	-	-	-	-
A.2 Unlikely to pay	22	(14)	18	(3)	-	-	-	-	-	-
A.3 Non-performing past due exposures	9	(2)	-	-	-	-	-	-	-	-
A.4 Performing exposures	15,389	(26)	3,085	(4)	457	(2)	134	(5)	210	-
Total A	15,425	(57)	3,167	(33)	457	(3)	134	(5)	210	-
B. Off-balance-sheet exposures										
B.1 Non-performing exposures	6	-	-	-	-	-	-	-	-	-
B.2 Performing exposures	7,808	(4)	217	(1)	106	-	19	-	1	-
Total B	7,814	(4)	217	(1)	106	-	19	-	1	-
Total (A+B) 31.12.2025	23,239	(61)	3,384	(34)	563	(3)	153	(5)	211	-
Total (A+B) 31.12.2024	21,978	(50)	2,757	(30)	485	(2)	154	(4)	840	-



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B.2 bis Prudential consolidation - Breakdown by geographical area of business with customers domiciled in Italy (book value)

EXPOSURES/GEOGRAPHICAL AREAS	NORTH-WEST		NORTH-EAST		CENTRAL ITALY		SOUTH AND ISLANDS	
	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS
A. Cash exposure								
A.1 Doubtful loans	2	(3)	1	(4)	2	(4)	-	(4)
A.2 Unlikely to pay	8	(7)	-	-	4	(2)	10	(5)
A.3 Non-performing past due exposures	5	(1)	1	-	3	(1)	-	-
A.4 Performing exposures	6,011	(15)	2,243	(4)	5,676	(4)	1,459	(3)
Total A	6,026	(26)	2,245	(8)	5,685	(11)	1,469	(12)
B. Off-balance-sheet exposures								
B.1 Non-performing exposures	4	-	-	-	-	-	2	-
B.2 Performing exposures	3,558	(2)	1,727	(1)	1,532	-	991	(1)
Total B	3,562	(2)	1,727	(1)	1,532	-	993	(1)
Total (A+B) 31.12.2025	9,588	(28)	3,972	(9)	7,217	(11)	2,462	(13)
Total (A+B) 31.12.2024	9,246	(17)	3,834	(8)	6,567	(17)	2,331	(8)

B.3 Prudential consolidation - Analysis of territorial distribution of on and off-balance sheet exposure of loans and advances to banks

EXPOSURES/GEOGRAPHICAL AREAS	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS
A. Cash exposure										
A.1 Doubtful loans	-	-	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-	-	-
A.3 Non-performing past due exposures	-	-	-	-	-	-	-	-	-	-
A.4 Performing exposures	31,489	(2)	4,699	(1)	258	-	491	-	76	-
Total A	31,489	(2)	4,699	(1)	258	-	491	-	76	-
B. Off-balance-sheet exposures										
B.1 Non-performing exposures	-	-	-	-	-	-	-	-	-	-
B.2 Performing exposures	1,208	-	1	-	-	-	-	-	-	-
Total B	1,208	-	1	-	-	-	-	-	-	-
Total (A+B) 31.12.2025	32,697	(2)	4,700	(1)	258	-	491	-	76	-
Total (A+B) 31.12.2024	34,681	(5)	4,966	-	244	-	420	-	54	-



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B.3 bis Prudential consolidation - Analysis of territorial distribution of on and off-balance sheet exposures of loans and advances to banks resident in Italy (book value)

EXPOSURES/GEOGRAPHICAL AREAS	NORTH-WEST		NORTH-EAST		CENTRAL ITALY		SOUTH AND ISLANDS	
	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS	NET EXPOSURE	TOTAL NET ADJUSTMENTS
A. Cash exposure								
A.1 Doubtful loans	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-
A.3 Non-performing past due exposures	-	-	-	-	-	-	-	-
A.4 Performing exposures	31,252	(2)	141	-	96	-	-	-
Total A	31,252	(2)	141	-	96	-	-	-
B. Off-balance-sheet exposures								
B.1 Non-performing exposures	-	-	-	-	-	-	-	-
B.2 Performing exposures	1,208	-	-	-	-	-	-	-
Total B	1,208	-	-	-	-	-	-	-
Total (A+B) 31.12.2025	32,460	(2)	141	-	96	-	-	-
Total (A+B) 31.12.2024	34,473	(5)	119	-	89	-	-	-

D. DISPOSAL TRANSACTIONS

A. FINANCIAL ASSETS DISPOSED OF BUT NOT WRITTEN OFF

QUALITATIVE INFORMATION

The item financial assets disposed of but not written off regarded repurchase agreements. In 2012, the Group entered into six repurchase agreements with the former Banca IMI (now Intesa Sanpaolo) in order to improve the overall risk/return ratio of the portfolio. The repurchase agreements had the same terms as the maturities of a number of BTP Italian government bonds with a total face value of €467.8m and maturities between 2019 and 2033 that Fideuram acquired from market counterparties in previous years. These bonds were already recorded under financial assets available for sale and subsequently reclassified under financial assets measured at amortised cost, while maintaining the hedge against interest rate risk by using interest rate swaps. The liquidity obtained from this transaction was used to purchase bonds issued by Intesa Sanpaolo. The Group simultaneously entered into six financial guarantee contracts to cover the associated credit risk, again with Banca IMI, which on average expire three years before the maturities of the related bonds. At 31 December 2025, one contract is active, with a residual notional of €50m. The bank went through a rigorous process to determine how these repurchase agreements should be recognised, analysing the underlying aims of the contractual agreements in the light of the guidance provided by

the Supervisory Authorities in document No. 6 of 8 March 2013 on the accounting treatment of long-term structured repurchase transactions, issued jointly by the Bank of Italy, the Italian National Commission for Listed Companies and the Stock Exchange (CONSOB) and the Italian Insurance Regulator (IVASS). The analysis covered the structure, cash flows and risks associated with the transactions in question, in order to verify whether the cases described above were comparable to the term structured repo transactions described in that document and whether, for the purpose of complying with the substance-over-form principle, the indicators were present on the basis of which the transaction carried out would be substantially comparable to a derivative contract, and in particular to a credit default swap.

The aforementioned transactions clearly differ in certain respects from term-structured repurchase agreement transactions as described in the document. The differences are specifically as follows:

- the BTP Italian government bonds and the Interest Rate Swaps hedging interest rate risk were already held by the Bank through independent purchases made in prior years (between 2008 and 2010);
- said transactions were entered into with different market counterparties from the repurchase agreements;
- the cash flows from the transactions are not substantially the same as those of credit derivatives;
- the different management purpose of the transactions considered as a whole, which aim to cover counterparty risk through the purchase of a financial guarantee.

The transactions were therefore recognised separately depending on the type of contract concerned.



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D.1 Prudential consolidation - Financial assets disposed of recognised in full and associated financial liabilities: book value

	FINANCIAL ASSETS DISPOSED OF RECOGNISED IN FULL				ASSOCIATED FINANCIAL LIABILITIES		
	BOOK VALUE	OF WHICH: OBJECT OF SECURITISATIONS	OF WHICH: OBJECT OF SALES CONTRACTS WITH BUYBACK CLAUSE	OF WHICH: IMPAIRED	BOOK VALUE	OF WHICH: OBJECT OF SECURITISATIONS	OF WHICH: OBJECT OF SALES CONTRACTS WITH BUYBACK CLAUSE
A. Financial assets held for trading	-	-	-	X	-	-	-
1. Debt securities	-	-	-	X	-	-	-
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	X	-	-	-
4. Derivatives	-	-	-	X	-	-	-
B. Other financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. Financial assets measured at fair value	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Loans	-	-	-	-	-	-	-
D. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. Financial assets measured at amortised cost	240	-	240	-	(201)	-	(201)
1. Debt securities	240	-	240	-	(201)	-	(201)
2. Loans	-	-	-	-	-	-	-
Total 31.12.2025	240	-	240	-	(201)	-	(201)
Total 31.12.2024	527	-	527	-	(478)	-	(478)

D.3 Prudential consolidation - Disposal transactions with transfer of liabilities exclusively for assets disposed of and not entirely cancelled: fair value

	RECOGNISED IN FULL	PARTIALLY RECOGNISED	TOTAL	
			31.12.2025	31.12.2024
A. Financial assets held for trading	-	-	-	-
1. Debt securities	-	-	-	-
2. Equities	-	-	-	-
3. Loans	-	-	-	-
4. Derivatives	-	-	-	-
B. Other financial assets mandatorily measured at fair value	-	-	-	-
1. Debt securities	-	-	-	-
2. Equities	-	-	-	-
3. Loans	-	-	-	-
C. Financial assets measured at fair value	-	-	-	-
1. Debt securities	-	-	-	-
2. Loans	-	-	-	-
D. Financial assets measured at fair value through other comprehensive income	-	-	-	275
1. Debt securities	-	-	-	275
2. Equities	-	-	-	-
3. Loans	-	-	-	-
E. Financial assets measured at amortised cost (fair value)	234	-	234	233
1. Debt securities	234	-	(234)	233
2. Loans	-	-	-	-
Total financial assets	234	-	234	508
Total associated financial liabilities	(201)	-	(201)	(478)
Net value at 31.12.2025	33	-	33	X
Net value at 31.12.2024	30	-	X	30



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1.2 MARKET RISK

1.2.1 INTEREST RATE RISK AND PRICE RISK - REGULATORY TRADING BOOK

QUALITATIVE INFORMATION

A. General information

The trading portfolio primarily serves customers. It includes a securities component arising from trading activity on the market as well as foreign exchange transactions and foreign exchange derivatives, also aimed at meeting the needs of customers and the asset management company.

1.2.2 INTEREST RATE RISK AND PRICE RISK - BANKING BOOK

QUALITATIVE INFORMATION

A. General aspects, management procedures, and methods for measuring interest rate risk and price risk

Fideuram complies with Intesa Sanpaolo’s directives on market risks and extends its governance and supervisory role by performing centralisation and monitoring functions with respect to all Group companies. This governance and control role is based, among other things, on extending the Policies and Guidelines adopted by the Board of Directors to the entire Group and on the functional coordination exercised by the competent functions.

As a rule, the Risk Committee meets quarterly to analyse investment performance, proposing strategic guidelines to the CEO based on the risk situation identified. The CEO reports quarterly to the Board of Directors on the investment choices made and on the performance of the Group’s portfolios and risk management. The Chief Risk Officer continually monitors market risk exposure and compliance with the limits specified by the Financial Portfolio Policy, and periodically informs the CEO, Risk Committee and Finance and Treasury Manager regarding the levels of exposure to the different types of risk subject to operating limits. Similar information is presented to the Board of Directors on a quarterly basis.

The composition of the securities portfolio is governed by limits with respect to asset allocation, rating, currency area, geographical area, sector concentration and counterparty. Market risk limits are likewise specified. The Financial Portfolio Policy splits investments in securities into a liquidity portfolio, a stable investment portfolio and a service portfolio.

The liquidity portfolio is defined as a portfolio containing financial assets and liabilities held for the purpose of:

- providing a liquidity reserve through securities deemed eligible with central banks or readily liquidated;
- comply with/optimize regulatory liquidity ratios;
- invest any excess liquidity in anticipation of future investments with a short-term investment horizon or with a moderate risk profile;
- optimize the risk profile through the use of derivative trading and/or hedging instruments.

This portfolio has a prudent minimum limit of assets deemed eligible with the Central Bank, as determined on a prudent basis.

In addition, with regard to the liquidity portfolio, using the support and methodologies developed by the Intesa Sanpaolo Chief Risk Officer Governance Area, Fideuram is able to assess the effects of climate and environmental factors on its current positions exposed to market risk. In particular, the Group:

- classifies current positions subject to market risk using ESG indicators available internally (e.g. ESG Sectoral Assessment, ESG Sectoral Color Coding) and externally (e.g. economic and industrial activity sectors, ESG scores/ ratings), including through qualified providers, in order to identify dedicated risk controls, taking into account the materiality of the exposures;
- monitors compliance with the RAF limits assigned to the Fideuram Group in relation to the financial portfolio, expressed as maximum investment ceilings in certain asset classes/economic activity sectors (e.g. government bonds with high ESG risk, sectors assigned an “orange” colour coding).

The size of the stable investment portfolio depends on the structure of the Group’s inflows, investments and shareholders’ equity. It is defined as the portfolio containing positions in financial assets with a minimum mandatory holding period of 30 days, save for exceptional market events that require their disposal. In particular, it consists of financial investments acquired when there is excess structural liquidity and contains low risk positions acquired for the purpose of benefiting from the corresponding coupon flow, whose expected holding period is for the medium-long term at the time of purchase. Derivative instruments may be used to optimise the risk profile of this portfolio. Given the characteristics of the portfolio in question, the Hold to Collect business model is associated with the relevant securities.

The service portfolio mainly serves customers and includes:

- positions connected with the offer of products/services to customers, such as bonds to be offered as repurchase agreements, foreign currency and foreign exchange derivative trading, for intermediation purposes;
- a component arising from trading activity on the market aimed at meeting the needs of the asset management company.

For the measurement of financial instruments, the Fideuram Group, in line with the provisions adopted by Intesa Sanpaolo, has developed a pricing methodology that rigorously incorporates the requirements of the IAS/IFRS international accounting standards. This measurement is based on the concept of Fair Value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In addition, the fair value measurement must incorporate a counterparty risk premium in the form of a Credit Value Adjustment (CVA) for assets and a Debit Value Adjustment (DVA) for liabilities.

The fair value of financial instruments is calculated directly from their market value. Wherever possible, the official prices on active markets are adopted as this market value, otherwise the value is obtained using pricing models based on the values of comparable securities and on market parameters. In situations where the market is not operating normally, which is to say when there is an insufficient number of continuous transactions and the bid/ask spread and volatility are not sufficiently narrow, it is however necessary to abandon the principle of obtaining the fair value directly from market prices and to apply models that mostly use market parameters



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to calculate an appropriate fair value for the financial instruments. The following are considered in assessing whether a market is operating normally:

- availability of price contributions;
- reliability of price contributions;
- size of the bid-ask spread.

In the absence of an active market, the fair value is determined using measurement techniques which ultimately aim to establish the price that the financial instrument would have had on the measurement date in an arm’s-length exchange motivated by normal business considerations. These techniques include:

- reference to market values that can be indirectly linked to the financial instrument being valued and that can be obtained from products with similar risk characteristics (Comparable Approach);
- valuations performed using – even only partially – inputs that are not obtained from observable market parameters, using estimates and assumptions formulated by the valuer (Mark-to-Model Approach).

The choice between these methods is not arbitrary, since they have to be applied in hierarchical order and presented in the financial statements by level. Absolute priority is given to the quoted active market prices of the assets and liabilities being measured (Level 1 - Effective Market Quotes) or of similar assets and liabilities (Level 2 - Comparable Approach), and the lowest priority to unobservable inputs, which are accordingly more subjective (Level 3 - Mark-to-Model Approach).

The priority of market prices is put into practice through a process based on market-maker prices. The valuation price is calculated as the average of the prices available, selected using objectively identified criteria. The number of contributions, the bid/ask spread and the reliability of the contributors are monitored regularly, enabling the Group to keep market prices as the appropriate prime parameter for the determination of fair value.

The entire portfolio of financial assets measured at fair value through other comprehensive income was valued at market bid prices (mark to market) to ensure the maximum transparency of the values in the financial statements. This ensures the overall holdings meet the ready liquidity criteria for items in the financial statements. The portfolio of Level 2 financial assets measured at fair value through profit or loss consisted of the insurance policies taken out to guarantee market yields to the Personal Financial Adviser Networks’ Loyalty Schemes. The fair value of Class I policies is determined using a prospective actuarial method based on the principle of the initial equivalence between the average present values of the contractual commitments of the insurer and the average present values of the contractual commitments of the policyholder/contracting party. The fair value of Class III policies is calculated as the value of the units at the reporting date plus any pure premiums not yet invested at the valuation date.

The derivatives in the banking book consisted principally of Interest Rate Swaps. Within the Fideuram Group, specific hedges are typically implemented using derivative financial instruments (fair value hedges) in order to reduce exposure to adverse changes in fair value arising from interest rate risk. The Chief Risk Officer is responsible for assessing hedge effectiveness, carrying out prior assessments of the conditions that make hedge accounting applicable and formally documenting each hedging relationship. These assessments use prospective tests when the hedges are taken out, followed by retrospective tests at monthly intervals. The Group uses derivatives (mainly interest rate swaps) to hedge interest rate risk following a strategy that involves buying swaps linked to the individual fixed-coupon bonds in the portfolio. This strategy has made the Group’s long-term securities holdings less sensitive to interest rate risk. Where risk concentration is con-

cerned, the securities holdings are highly diversified as a result of the stringent limits specified by the Financial Portfolio Policy, which limits the maximum exposure to any single corporate Group to 5% of the total holdings, with the sole exception of Intesa Sanpaolo.

An approach consistent with fair value measurement hierarchy Level 2 is used for the measurement of derivatives, based on commonly accepted valuation processes and fed by market data providers. Hedging and treasury derivatives taken out in ordinary investment activities (interest and exchange rate derivatives in particular) that are not traded on regulated markets, but traded bilaterally with market counterparties or triangulated with Clearing Houses, are known as over-the-counter (OTC) instruments and valued using special pricing models.

The banking book comprises long-term investment securities, interest rate hedging derivatives and short and medium-long term loans. At 31 December 2025 the banking portfolio amounted to €52.2bn.

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Banking Book
(€m)

	31.12.2025	31.12.2024	CHANGE	
			AMOUNT	%
Financial assets measured at fair value through other comprehensive income	3,406	3,338	68	2
Debt securities classified as loans to banks	19,878	19,179	699	4
Debt securities classified as loans to customers	1,811	1,797	14	1
Hedging derivatives	224	303	(79)	-26
Total securities and derivatives	25,319	24,617	702	3
Sight deposit current accounts with banks	2,074	2,772	(698)	-25
Loans to banks	10,137	11,966	(1,829)	-15
Loans to customers	14,685	14,022	663	5
Total loans	26,896	28,760	(1,864)	-6
Total banking book	52,215	53,377	(1,162)	-2

The internal system used to measure interest rate risk evaluates and describes the effect of changes in interest rates on the economic value and interest income and identifies all significant sources of risk that influence the banking book:

- repricing risk: risk originating from mismatches in due dates (for fixed rate positions) and the rate revision date (for floating rate positions) of the financial items due to parallel movements in the yield curve;
- yield curve risk: risk originating from mismatches in due dates and the rate revision date due to changes in the inclination and shape of the yield curve;


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- basis risk: risk originating from the imperfect correlation in the adjustment of the interest income and interest expense rates of floating rate instruments, which may differ due to their indexing parameter, rate revision procedure, indexing algorithm, etc. This risk arises after non-parallel changes in market rates.

The interest rate risk of the banking book is measured using the following methods:

1. shift sensitivity of the economic value (ΔEVE);
2. net interest income:
 - margin shift sensitivity (ΔNII);
 - dynamic simulation of net interest income (NII);
3. Value at Risk (VaR).

Shift sensitivity

The shift sensitivity of the economic value (or shift sensitivity of the fair value) measures the change in the economic value of the banking book and is calculated at the level of individual cash flow for each financial instrument, on the basis of different instantaneous rate shocks and reflects the changes in the discounted value of the cash flows of positions already carried on the balance sheet for the entire remaining duration until maturity (run-off balance sheet).

In the measurements, the balance sheet items are represented according to their contractual profile, with the exception of those categories of instruments that feature risk profiles different from the contractually envisaged ones. For these transactions, it was consequently decided to use a behavioural representation in order to calculate the risk measurements. In particular:

- for those items that are contractually payable on demand, a financial representation model is implemented to reflect the behavioural characteristics of stability of the assets and partial and delayed reaction to the changes in market rates, in order to stabilise net interest income both in absolute and variable terms over time;
- the cash flows used both for the contractual and the behavioural type are developed at the contractual rate, FTP and risk-free rate.

For the determination of the Present Value, a multi-curve system is adopted that uses different discounting and forwarding curves depending on the type of instrument and the tenor of its indexation. To determine the shift sensitivity, the shock standard to which all the curves are subject is defined as the parallel and uniform shift of the curves by +100 basis points. In addition to the standard +100 scenario, the Economic Value of Equity (EVE) measure is also calculated on the basis of the six scenarios prescribed by the BCBS document and on the basis of historical stress simulations aimed at identifying worst- and best-case outcomes.

The shift sensitivity of net interest income quantifies the impact on short-term net interest income of a parallel, instantaneous and permanent shock in the interest rate curve. Margin sensitivity is measured using a methodology that makes it possible to estimate the expected change in net interest income, following a curve shock, generated by items subject to rate revision within a time horizon (gapping period) set at twelve months from the date of analysis.

This measure highlights the effect of changes in market rates on the net interest income generated by the measured portfolio in the perspective of a constant balance sheet, excluding any potential effects deriving from the new transactions and from future changes in the mix of assets and liabilities. Therefore, it cannot be considered a forecasting indicator of the future level of net interest income.

To determine the changes in net interest income (ΔNII), the standard scenarios of a parallel rate shock of +/- 50 basis points are applied, referring to a time horizon of twelve months. In this case too, in addition to the standard scenarios mentioned, the net interest income (NII) sensitivity measure is also calculated on the basis of the six scenarios prescribed by the BCBS document. Moreover, dynamic simulations are run on the net interest income that combine shifts in the yield curves with changes in the base and liquidity differentials, and the changes in behaviour of customers in different market scenarios.

The changes in net interest income and economic value are subject to monthly monitoring in accordance with the limits and sub-limits approved by the Group Financial Risk Committee.

Accordingly, the measurements are shown according to the details used to run the test, in terms of credit limit and sub-credit limit, time buckets (short, medium, and long-term), company, and currency.

The scenarios used to check the limits are:

- to check exposure in terms of ΔEVE : instantaneous and parallel shock of +100 bps;
- to check exposure in terms of ΔNII : instantaneous and parallel shock of +/- 50 bps.

The Fideuram Group is not required to comply with limits either on the shift sensitivity of net interest income or on the shift sensitivity of economic value, as the regulatory framework – the Supervisory Outlier Test – requires, for regulatory purposes, that these be calculated and observed at individual level for all banking entities belonging to the Group.

Value at Risk

Value at Risk is a risk metric designed to measure the maximum potential loss in the value of a financial portfolio that could occur over a given time horizon (holding period) and with a given statistical confidence interval. The VaR is also used to consolidate the exposure to financial risks assumed after banking book activities, and thus also considering the benefits generated by the diversification effect. There are several methodologies for its calculation, each with specific advantages and limitations. The main ones are:

- i) historical simulation;
- ii) the variance-covariance (e.g, parametric) method;
- iii) Monte Carlo simulation.

For example, parametric VaR is based on the statistical assumption of a normal distribution of returns and on the observation of historical data that may not hold in the future. Therefore, the results of the VaR do not guarantee that any possible future losses cannot exceed the calculated statistical estimates.

At end-December 2025, VaR, calculated i) over a one-day time horizon, ii) using a 99% confidence interval and iii) using the historical simulation methodology (historical scenario series equal to one year), taking into account the interest rate and credit spread components, stood at €2.4m, substantially in line with the average of observations recorded during the year.



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1.2.3 EXCHANGE RATE RISK

QUALITATIVE INFORMATION

A. General aspects, management processes, and methods for measuring exchange rate risk
Foreign exchange risk is defined as the possibility that fluctuations in market exchange rates may produce significant changes, both positive and negative, in the net assets of the Fideuram Group.

The principal sources of exchange rate risk are:

- purchases of securities and other financial instruments in foreign currencies;
- buying and selling of foreign currencies;
- collection and/or payment of interest, commission, dividends or administrative expenses in foreign currencies.

Spot and forward transactions on foreign exchange markets were mainly entered into with the aim of optimising proprietary risk arising in relation to the buying and selling of foreign currencies to and from customers. EU regulations on own funds requirements for foreign exchange risk provide, under Article 352(2) of EU Regulation No. 575 of 26 June 2013 (the so-called CRR – Capital Requirements Regulation), for the possibility of not subjecting to capital requirements those positions denominated in currencies other than the reporting currency on a consolidated basis held in the form of equity interests (structural position). Therefore, it is possible for potential adverse effects of exchange rates on capital ratios to be neutralised subject to authorisation by the competent authority. In response to the waiver application, Intesa Sanpaolo received authorisation from the ECB to apply this approach, exempting it from the calculation of capital requirements, up to a maximum amount (the so-called optimal position), corresponding to that amount of the foreign currency position capable of neutralising the sensitivity of the capital ratio to exchange rate movements.

B. Hedging of exchange rate risk

Exchange rate risk is mitigated by the practice of funding in the same currency as the assets, while the residual exposures are included in the trading book.

QUANTITATIVE INFORMATION

1. Analysis of assets and liabilities and derivatives by currency of denomination

ITEMS	CURRENCIES					
	US DOLLAR	STERLING	YEN	CANADIAN DOLLAR	SWISS FRANC	OTHER CURRENCIES
A. Financial assets	2,008	149	15	3	2,064	108
A.1 Debt securities	-	-	-	-	29	-
A.2 Equities	-	-	-	-	1	-
A.3 Loans to banks	1,076	90	5	2	1,394	100
A.4 Loans to customers	928	53	10	1	246	6
A.5 Other financial assets	4	6	-	-	394	2
B. Other assets	6	1	-	-	93	-
C. Financial liabilities	3,109	385	14	5	1,235	132
C.1 Due to banks	2,743	358	13	3	1,217	128
C.2 Due to customers	366	27	1	2	18	4
C.3 Debt securities	-	-	-	-	-	-
C.4 Other financial liabilities	-	-	-	-	-	-
D. Other liabilities	12	2	-	-	88	-
E. Financial derivatives	5,472	518	322	15	791	100
- Options						
+ Long positions	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-
- Other derivatives						
+ Long positions	3,289	376	162	8	91	61
+ Short positions	2,183	142	160	7	700	39
Total assets	5,303	526	177	11	2,248	169
Total liabilities	5,304	529	174	12	2,023	171
Balance (+/-)	(1)	(3)	3	(1)	225	(2)



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1.3 DERIVATIVES AND HEDGING POLICIES

1.3.1 TRADING DERIVATIVES

A. FINANCIAL DERIVATIVES

A.1 Financial trading derivatives: notional values at the end of the period

UNDERLYING ASSETS/TYPES OF DERIVATIVES	31.12.2025				31.12.2024			
	OVER THE COUNTER			REGULATED MARKETS	OVER THE COUNTER			REGULATED MARKETS
	CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES			CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES		
		WITH NETTING AGREEMENTS	WITHOUT NETTING AGREEMENTS			WITH NETTING AGREEMENTS	WITHOUT NETTING AGREEMENTS	
1. Debt securities and interest rate derivatives	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. Equity and index derivatives	-	-	76	208	-	-	86	588
a) Options	-	-	76	208	-	-	86	584
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	4
3. Currencies and gold	-	3,779	2,193	-	-	3,985	2,328	-
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	780	136	-	-	1,717	212	-
c) Forward	-	2,999	2,057	-	-	2,268	2,116	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. Commodities	-	-	-	-	-	-	-	-
5. Other	-	-	-	-	-	-	-	-
Total	-	3,779	2,269	208	-	3,985	2,414	588



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A.2 Trading financial derivatives: gross positive and negative fair value - distribution by product

TYPES OF DERIVATIVES

TYPES OF DERIVATIVES	31.12.2025				31.12.2024			
	OVER THE COUNTER			REGULATED MARKETS	OVER THE COUNTER			REGULATED MARKETS
	CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES WITH NETTING AGREEMENTS	WITHOUT CENTRAL COUNTERPARTIES WITHOUT NETTING AGREEMENTS		CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES WITH NETTING AGREEMENTS	WITHOUT CENTRAL COUNTERPARTIES WITHOUT NETTING AGREEMENTS	
1. Positive fair value								
a) Options	-	-	-	6	-	-	-	5
b) Interest rate swap	-	-	-	-	-	-	-	-
c) Cross currency swap	-	-	-	-	-	-	1	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forward	-	5	6	-	-	10	15	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	-	5	6	6	-	10	16	5
2. Negative fair value								
a) Options	-	-	-	6	-	-	-	5
b) Interest rate swap	-	-	-	-	-	-	-	-
c) Cross currency swap	-	-	-	-	-	2	-	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forward	-	9	1	-	-	20	5	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	-	9	1	6	-	22	5	5



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A.3 OTC financial trading derivatives: notional values, gross positive and negative fair value by counterparty

UNDERLYING ASSETS	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER PARTIES
Contracts other than netting agreements				
1) Debt securities and interest rate derivatives				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
2) Equity and index derivatives				
- notional values	X	-	67	9
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) Currencies and gold				
- notional values	X	-	2,066	127
- positive fair value	X	-	6	-
- negative fair value	X	-	1	-
4) Commodities				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Other				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts with netting agreements				
1) Debt securities and interest rate derivatives				
- notional values	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
2) Equity and index derivatives				
- notional values	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) Currencies and gold				
- notional values	-	3,265	406	108
- positive fair value	-	3	1	1
- negative fair value	-	8	1	-
4) Commodities				
- notional values	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional values	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC financial hedging derivatives: notional values

UNDERLYING/RESIDUAL LIFE	UP TO 1 YEAR	OVER 1 YEAR AND UP TO 5 YEARS	OVER 5 YEARS	TOTAL
A.1 Debt derivatives and interest rate derivatives	-	-	-	-
A.2 Equity and index derivatives	76	-	-	76
A.3 Currency and gold derivatives	5,504	468	-	5,972
A.4 Commodity derivatives	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total 31.12.2025	5,580	468	-	6,048
Total 31.12.2024	5,781	618	-	6,399

1.3.2 ACCOUNTING HEDGES

QUALITATIVE INFORMATION

Upon first-time adoption of IFRS 9, the Group exercised the option allowed by the accounting standard to continue applying all the rules of IAS 39 for all types of hedges (micro and macro). Therefore, the provisions of IFRS 9 for hedging do not apply.

A. Fair value hedging

The Group engages in hedging to immunise its banking book from changes in the fair value of investments caused by movements in the interest rate curve (interest rate risk).

he Fideuram Group uses both specific hedges (micro Fair Value Hedge) and generic hedges (macro Fair Value Hedge).

The micro fair value hedges mainly hedge bonds under assets. Macro fair value hedges of fixed-rate loans were introduced. The hedges are characterised by the missing identification of the individual underlying assets that are hedged. This choice, determined by the natural fractioning (both in terms of number and amount) of the mortgage exposures, entails periodic checks that the sensitivity and fair value of the hedging derivative (or derivatives) are sufficient to cover the same measures calculated on the hedged assets. The type of hedge in question is implemented by purchasing amortizing Interest Rate Swaps with a long maturity date (usually 30 years), which require quarterly amortisation of the same amount for both the pay fixed and receive floating legs, with the latter being indexed to the 3-month Euribor benchmark. At end-December 2025 the total size of existing hedges amounted to €282m in notional terms.

All macro Fair Value Hedge arrangements, which have been completed at different points in time, are fully effective and adequate both from the perspective of sensitivity and fair value, and in situations of gains or losses on derivatives.



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The main types of derivatives used are plain vanilla Interest Rate Swaps (IRS) of the bullet type or with accreting notional, Overnight Indexed Swaps (OIS) and Cross Currency Swaps (CCS), entered into primarily with Intesa Sanpaolo or, on a residual basis, with third-party counterparties or through a Clearing House. In the case of hedges with intergroup counterparties, Intesa Sanpaolo transfers the related risk to the market by taking a mirror position to neutralise the exposure.

The derivatives are not quoted on regulated markets but are traded within OTC circuits. The OTC contracts also include those that are intermediated through clearing houses. Furthermore, the Group put in place metadeposit hedging, a representation of customer current accounts modelled on the basis of a behavioural model, aimed at identifying the stable component over time, to which a fixed rate and a periodically renewable maturity must be attributed. These hedges were completed by signing plain vanilla IRS derivative contracts, where variable is paid and fixed is received (1-month Euribor). From the point of view of the accounting treatment of the effects of the hedge, these transactions are considered macro fair value hedges, as the management is linked to the application of a model that assembles individual customer current accounts, transforming them into macro meta-deposits.

B. Cash flow hedging

The Fideuram Group has long had in place hedges aimed at mitigating the risk of exposure to changes in future cash flows attributable to movements in the interest rate curve (so-called Cash Flow Hedges). In this specific case, the hedged cash flows are those associated with the coupons of Intesa Sanpaolo floating-rate bonds with a residual maturity of three years or, alternatively, floating-rate active deposits also with Intesa Sanpaolo. The hedge has been sized with reference to €5.6bn in notional amount using 14 IRS. The methods used to perform effectiveness testing are similar to those applied to micro fair value hedges, with some differences arising from the fact that the hedged item relates to cash flows rather than to the fair value of the hedged asset.

C. Foreign exchange hedging

As part of Intesa Sanpaolo’s FX Risk Capital Requirements project, a hedge accounting framework was defined for managing hedging operations with the aim of reducing structural foreign exchange risk exceeding the optimal position. For the Group, structural foreign exchange risk essentially consists of the Swiss franc equity interests in Reyl & Cie, RB Participations and Alpian. FX forward outright hedges have been identified, providing for the forward sale of CHF against the forward purchase of EUR, renewable approaching rollover, which varies between every 3 to 9 months. Fideuram began hedging the structural CHF position in March 2022; Fideuram is the holder of the hedged investments. Hedge accounting requires periodic effectiveness testing at the individual, sub-consolidated and consolidated level, with trading impacts on the income statement in the form of the forward points differential of interest

rates between the two currencies. With regard to the spot component – i.e. the change in the exchange rate from the designation date to the valuation date – this is treated as profit (loss) from hedging activities and has offsetting effects on equity.

D. Hedging instruments

The main causes of ineffectiveness in the model adopted by the Fideuram Group for the verification of hedge effectiveness are attributable to the following phenomena:

- mismatching between the notional amount of the derivative and the underlying recognised at the time of initial designation or generated subsequently, as in the case of partial repayments of loans or the buyback of bonds;
- application of different curves to the hedging derivative and the hedged item. Derivatives, which are normally collateralised, are discounted on the €STR curve, while the hedged items are discounted on the indexing curve of the hedging instrument;
- inclusion in the effectiveness test of the value of the variable leg of the hedging derivative, in the case of a fair value hedge.

The ineffectiveness of the hedge is promptly recognised in order to:

- determine the effect in profit or loss;
- assess of the possibility of continuing to apply hedge accounting rules.

The Fideuram Group does not use dynamic risk management, as defined in IFRS 7, paragraph 23C.

E. Hedged items

The principal types of hedged items are:

- debt securities carried as assets;
- fixed-rate loans;
- floating-rate loans;
- fixed-rate short-term deposits with current coupon already fixed of floating-rate loans;
- modelled demand deposits;
- net foreign currency investments.



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Debt securities carried as assets

These are hedged in micro fair value hedge relationships, using IRS, OIS and CCS as hedging instruments. Interest rate risk is hedged for the entire duration of the bond. The Dollar Offset Method is used to test the effectiveness of the hedge. This method is based on the relationship between the accumulated changes (since the beginning of the hedge) in fair value of the hedging instrument, attributable to the hedged risk, and the changes in fair value of the hedged item (delta fair value), net of accrued interest.

Fixed-rate loans

The Fideuram Group has designated micro-Fair Value Hedge or macro Fair Value Hedge relationships, using primarily IRS as hedging instruments. Interest rate risk is hedged for the entire duration of the underlying. The Dollar Offset Method is used to test the effectiveness of the micro hedges. For macro hedges, the loan portfolio subject to hedging is of the open type, i.e. it is dynamically constituted by the fixed-rate instruments managed at aggregate level through the hedging derivatives entered into over time. The effectiveness of the macro hedges on fixed-rate loans is periodically tested with capacity tests aimed at demonstrating that the portfolio subject to potential hedging contains an amount of assets whose sensitivity profile and changes in fair value for interest rate risk are adequate compared to those of the derivatives used for the hedge. Once the capacity has been verified, the accounting test is carried out, both prospectively and retrospectively, in a way similar to what is done for micro fair value hedges.

Floating-rate loans

These hedges aimed at stabilising the cash flows of assets such as securities and floating-rate deposits over time. Intesa Sanpaolo’s floating-rate bonds are currently subject to this type of hedging.

Short-term fixed-rate deposits and already fixed coupon of floating-rate loans

Fixed-rate deposits managed by Treasury and the fixed coupon of floating rate loans may be subject to a micro fair value hedge relationship, using OIS as hedging instruments. The purpose of this type of hedging is to immunise the interest rate risk determined by the fixed-rate deposits or by the previously set coupons of floating rate loans. The Dollar Offset Method is used to test the effectiveness of the hedge.

Modelled demand deposits

On-demand liabilities are hedged using IRSs in which a floating rate is exchanged for a fixed-rate. These demand-deposit items are represented by meta-deposits, i.e. notional aggregates constructed on the basis of a behavioural model aimed at identifying the stable component over time and converting it into fixed-rate term deposit liabilities at maturity.

Net foreign currency investments

These hedges occur through FX outright forward derivatives aimed at immunising against the effects of changes in the exchange ratio that could impact the foreign exchange reserves in the Group’s consolidated shareholders’ equity.



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A. FINANCIAL HEDGING DERIVATIVES

A.1 Financial hedging derivatives: notional values at the end of the period

UNDERLYING ASSETS/TYPES OF DERIVATIVES	31.12.2025				31.12.2024			
	OVER THE COUNTER			REGULATED MARKETS	OVER THE COUNTER			REGULATED MARKETS
	CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES			CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES		
		WITH NETTING AGREEMENTS	WITHOUT NETTING AGREEMENTS			WITH NETTING AGREEMENTS	WITHOUT NETTING AGREEMENTS	
1. Debt securities and interest rate derivatives	-	14,814	-	-	-	13,759	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	14,814	-	-	-	13,759	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. Equity and index derivatives	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. Currencies and gold	-	347	-	-	-	344	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	347	-	-	-	344	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. Commodities	-	-	-	-	-	-	-	-
5. Other	-	-	-	-	-	-	-	-
Total	-	15,161	-	-	-	14,103	-	-



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A.2 Financial hedging derivatives: gross positive and negative fair value - distribution by product

TYPES OF DERIVATIVES	POSITIVE AND NEGATIVE FAIR VALUE							CHANGE IN VALUE USED TO DETERMINE INEFFECTIVENESS OF HEDGE		
	31.12.2025				REGULATED MARKETS	31.12.2024			31.12.2025 TOTAL	31.12.2024 TOTAL
	OVER THE COUNTER			REGULATED MARKETS		OVER THE COUNTER				
	CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES WITH NETTING AGREEMENTS	WITHOUT NETTING AGREEMENTS			CENTRAL COUNTERPARTIES	WITHOUT CENTRAL COUNTERPARTIES WITH NETTING AGREEMENTS	WITHOUT NETTING AGREEMENTS		
1. Positive fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swap	-	224	-	-	-	-	301	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	2	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	-	224	-	-	-	-	303	-	-	-
2. Negative fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swap	-	222	-	-	-	-	288	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forward	-	1	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	-	223	-	-	-	-	288	-	-	-



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A.3 OTC financial hedging derivatives: notional values, gross positive and negative fair value by counterparty

UNDERLYING ASSETS	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER PARTIES
Contracts other than netting agreements				
1) Debt securities and interest rate derivatives				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
2) Equity and index derivatives				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) Currencies and gold				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
4) Commodities				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Other				
- notional values	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts with netting agreements				
1) Debt securities and interest rate derivatives				
- notional values	-	14,814	-	-
- positive fair value	-	224	-	-
- negative fair value	-	222	-	-
2) Equity and index derivatives				
- notional values	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) Currencies and gold				
- notional values	-	347	-	-
- positive fair value	-	-	-	-
- negative fair value	-	1	-	-
4) Commodities				
- notional values	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional values	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC financial hedging derivatives: notional values

UNDERLYING/RESIDUAL LIFE	UP TO 1 YEAR	OVER 1 YEAR AND UP TO 5 YEARS	OVER 5 YEARS	TOTAL
A.1 Debt derivatives and interest rate derivatives	4,447	8,886	1,481	14,814
A.2 Equity and index derivatives	-	-	-	-
A.3 Currency and gold derivatives	347	-	-	347
A.4 Commodity derivatives	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total 31.12.2025	4,794	8,886	1,481	15,161
Total 31.12.2024	3,953	8,486	1,664	14,103

1.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

A. General aspects, management processes, and methods for measuring liquidity risk

Liquidity risk is the risk that the Group will fail to satisfy its own payment commitments due to its inability to obtain funds on the market (funding liquidity risk) and to sell its own assets (market liquidity risk).

The internal liquidity risk control and management system operates within the Risk Appetite Framework of the Fideuram Group and in compliance with the maximum liquidity risk tolerance thresholds approved therein, which require the Fideuram Group to maintain an adequate liquidity position in order to withstand periods of stress, even prolonged ones, in the various funding markets, including through the constitution of adequate liquidity reserves represented by marketable securities that can be used as collateral with Central Banks. Accordingly, a balanced relationship has to be maintained between inflows and outflows over both the short and medium-long term. This objective is implemented within the “Fideuram Group Liquidity Risk Governance Guidelines”, approved by Fideuram’s corporate Bodies, in application of the applicable regulatory provisions on the matter.

The guidelines incorporate the regulatory provisions covering liquidity risk and illustrate the duties of the various corporate functions, the rules and set of control and management processes designed to assure prudent monitoring of that risk, by preventing crisis situations from arising. To this end, they include procedures for identifying risk factors, measuring risk exposure and verifying compliance with limits, as well as rules for carrying out stress tests and identifying appropriate risk mitigation initiatives, in addition to the preparation of contingency plans and reporting to corporate bodies. In particular, from the organisational point of view, the duties assigned to the Board of Directors have been defined in detail, and top management is delegated with several important responsibilities, such as approval of the measurement methods, definition of the principal assumptions underlying the stress scenarios, and the composition of the attention indicators used to activate emergency plans.

The measurement metrics and liquidity risk mitigation tools are formalised in the Fideuram Group Liquidity Risk Governance Guidelines, which define the methodological framework for both short-term and structural liquidity indicators.



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The short-term liquidity indicators aim to ensure an adequate and balanced level between negative and positive cash flows having a certain or estimated due date falling within a 12-month time horizon, with the aim of confronting periods of tension, including extended ones, on the different funding markets, including through the establishment of adequate liquidity reserves (so-called Liquidity Buffer) that can be freely used as the main liquidity risk mitigation instrument.

The Liquidity Coverage Ratio (LCR), whose minimum limit is 100%, has the purpose of reinforcing the short-term liquidity risk profile, assuring that it holds sufficient, unrestricted High-Quality Liquid Assets (HQLA) that may be easily and immediately converted into cash on private markets to satisfy liquidity requirements at 30 days in an acute liquidity stress scenario as defined in the Delegated Regulation (EU) No. 2015/61.

The Structural Liquidity Policy sets out to adopt the Net Stable Funding Ratio (NSFR) requirement, which entered into force in June 2021 and has a minimum level of 100%, following the final approval and subsequent publication in the Official Journal of the banking reform package containing Directive (EU) 2019/878 (CRD V) and Regulation (EU) 2019/876 (CRR II). That indicator aims to promote greater use of stable inflows, preventing medium and long-term operations from causing excessive imbalances to be financed on a short-term basis. Accordingly, it sets a minimum acceptable amount of funding for more than one year according to the needs originating from the liquidity and residual duration characteristics of off-balance sheet assets and exposures.

In that context, the Contingency Funding Plan (CFP) has been implemented. This contains different lines of action that can be activated to deal with potential stress situations, indicating the dimension of the mitigating effects that could be achieved over a short-term time horizon.

The Fideuram Group Liquidity Risk Governance Guidelines also provide that mechanisms must be ensured for the management of any liquidity crisis, defined as a situation of difficulty or inability to meet cash obligations falling due, unless procedures are activated and/or instruments are used in a manner that, in terms of scale or approach, goes beyond ordinary management. The Contingency Liquidity Plan, with the aim of safeguarding the assets of the Fideuram Group and, at the same time, ensuring operational continuity in conditions of serious liquidity emergency, ensures the identification of pre-warning signals, their continuous monitoring, the definition of the procedures to be activated in the event of liquidity stress, and indicates the immediate lines of action and the intervention instruments for the resolution of the emergency.

Adequate and timely information on the evolution of market conditions and the liquidity position of the Fideuram Group is provided provided to the corporate Bodies and internal Committees, in order to ensure full awareness and oversight of the various risk factors.

The Fideuram Group manages liquidity in accordance with the Liquidity Risk Governance Guidelines adopted by Intesa Sanpaolo, which ensure prompt implementation of national and supranational legal and regulatory changes. The key principles of said regulatory changes introduce prudential rules regarding both short-term liquidity risk management and long-term liquidity risk management (structural liquidity).

The soundness of the Fideuram Group is based on a liability structure primarily focused on inflows from private customers. These are deposits that benefit from considerable stability over time, meaning that the Fideuram Group does not need to depend on the interbank market and can thus avoid exposure to the risk of a liquidity crisis in that market. The stability of inflows is counterbalanced on the assets side by an investment portfolio characterised by stringent liquidity constraints on securities (highly tradable and eligible for refinancing with the Central Bank), in accordance with the provisions of the Fideuram Group’s “Financial Portfolio Management Policy”, based on highly prudential criteria designed to ensure a high and stable level of liquidity.

The above-mentioned Policy provides for setting up an operational limit monitoring and reporting unit in line with current regulations. Liquidity risk exposure is monitored constantly to ensure that the operational limits and relevant regulations are respected. The methods adopted to measure the Group’s exposure to liquidity risk follow the cardinal principles of the European Banking Authority (EBA) and the provisions of the Supervisory Regulations, and ensure that the asset and liability items are calculated in a wholly suitable manner for providing an appropriate representation of expected cash flows.

With regard to ESG risks, these may lead to an increase in net cash outflows or affect available liquidity reserves. Although, as is the general consensus in the banking industry, the link between climate and environmental risks and liquidity is primarily indirect and with potentially longer-term manifestations, the Group considers it important not to overlook these risks and their potential transmission, appropriately incorporating an assessment of their potential effects on the liquidity position, both current and forward-looking. In particular, after the preliminary identification of climate and environmental risk factors that could adversely affect the overall liquidity position, within the framework of the Group’s Internal Liquidity Adequacy Assessment Process (so-called ILAAP) carried out by Intesa Sanpaolo, specific analyses and monitoring of exposures are carried out to assess the materiality of the identified risk factors, maintaining close alignment with the qualitative assessments adopted:

- at sector and sub-sector level (e.g. ESG Sectoral Assessment), for the purposes of credit risk;
- for the valuation of securities, for the purposes of market risk.

In evaluating the various scenarios, including stress scenarios, relating to inflows and outflows over time and the quantitative and qualitative adequacy of liquidity reserves, particular attention is also paid to the impact analysis of climate and environmental risk factors that could compromise liquidity positions from a forward-looking perspective.

With regard to liquidity risk, also in 2025 the indicators (both regulatory and internal policy) confirmed the soundness of the Fideuram Group’s liquidity position. Both regulatory indicators, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), remain well above the minimum regulatory requirements.

At year-end 2025, the Fideuram Group’s Liquidity Coverage Ratio (LCR), measured in accordance with Delegated Regulation (EU) 2015/61, stood at 146.8% (153.5% at December 2024). Liquidity reserves, including High-Quality Liquid Assets (HQLA) and other eligible components, amounted to approximately €7.5bn. Also at year-end, the Group’s NSFR stood at 138.1%. All the necessary preventive management and control measures remain in place with the aim of detecting any signs of a potential tightening of liquidity conditions.



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QUANTITATIVE INFORMATION

1. Analysis of financial assets and liabilities by remaining contractual term (euro)

ITEMS/TIME BANDS	DEMAND DEPOSITS	BETWEEN MORE THAN 1 AND 7 DAYS	BETWEEN MORE THAN 7 AND 15 DAYS	BETWEEN MORE THAN 15 DAYS AND 1 MONTH	BETWEEN MORE THAN 1 MONTH AND 3 MONTHS	BETWEEN MORE THAN 3 MONTHS AND 6 MONTHS	BETWEEN MORE THAN 6 MONTHS AND 1 YEAR	BETWEEN MORE THAN 1 AND 5 YEARS	OVER 5 YEARS	UNSPECIFIED MATURITY
Cash assets	13,418	15	239	784	2,518	2,057	7,278	22,452	2,618	436
A.1 Government securities	-	-	10	4	2	219	98	1,162	1,055	-
A.2 Other debt securities	1	-	17	51	559	836	3,345	18,589	533	-
A.3 Units in mutual funds	5	-	-	-	-	-	-	-	-	-
A.4 Loans	13,412	15	212	729	1,957	1,002	3,835	2,701	1,030	436
- Banks	2,010	-	-	520	1,365	852	3,758	2,250	171	436
- Customers	11,402	15	212	209	592	150	77	451	859	-
Cash liabilities	39,888	604	315	625	2,165	673	278	1,947	403	-
B.1 Deposits and current accounts	39,614	429	315	625	2,159	452	250	1,794	-	-
- Banks	225	204	-	2	2	-	-	1,750	-	-
- Customers	39,389	225	315	623	2,157	452	250	44	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	274	175	-	-	6	221	28	153	403	-
Off-balance-sheet transactions										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	33	1	-	1,885	349	-	-	-	-
- Short positions	-	533	-	-	1,896	-	-	-	-	-
C.2 Financial derivatives without exchange of capital										
- Long positions	-	1	-	19	48	124	180	-	-	-
- Short positions	-	-	6	18	55	79	129	-	-	-
C.3 Deposits and loans receivable										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.4 Commitments to grant finance										
- Long positions	3	-	-	-	-	-	-	3	-	-
- Short positions	3	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees issued	285	-	7	2	11	11	32	87	57	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-



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(Other currencies)

ITEMS/TIME BANDS	DEMAND DEPOSITS	BETWEEN MORE THAN 1 AND 7 DAYS	BETWEEN MORE THAN 7 AND 15 DAYS	BETWEEN MORE THAN 15 DAYS AND 1 MONTH	BETWEEN MORE THAN 1 MONTH AND 3 MONTHS	BETWEEN MORE THAN 3 MONTHS AND 6 MONTHS	BETWEEN MORE THAN 6 MONTHS AND 1 YEAR	BETWEEN MORE THAN 1 AND 5 YEARS	OVER 5 YEARS	UNSPECIFIED MATURITY
Cash assets	4,024	21	1	446	325	75	33	236	72	19
A.1 Government securities	2	-	-	-	5	-	-	30	-	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-
A.3 Units in mutual funds	1	-	-	-	-	-	-	-	-	-
A.4 Loans	4,021	21	1	446	320	75	33	206	72	19
- Banks	3,927	-	-	341	147	-	-	-	-	19
- Customers	94	21	1	105	173	75	33	206	72	-
Cash liabilities	2,127	238	119	148	275	154	54	-	-	-
B.1 Deposits and current accounts	2,125	238	119	148	275	154	54	-	-	-
- Banks	504	118	19	5	219	61	4	-	-	-
- Customers	1,621	120	100	143	56	93	50	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	2	-	-	-	-	-	-	-	-	-
Off-balance-sheet transactions										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	782	-	-	1,916	-	-	-	-	-
- Short positions	-	280	1	-	1,905	347	-	-	-	-
C.2 Financial derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.3 Deposits and loans receivable										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.4 Commitments to grant finance										
- Long positions	5	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees issued	49	-	-	-	-	-	-	2	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-



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1.5 OPERATIONAL RISK

QUALITATIVE INFORMATION

A. General aspects, management processes, and methods for the measurement of operational risk

Operational risk is defined as the risk of loss arising from inadequate or ineffective internal processes, human resources or systems, or from external events.

The risk taxonomy adopted by the Group, shared among the internal control functions, includes in operational risk, for the economic loss component, the following risks: legal, conduct, compliance, financial crime, tax, technology, cybersecurity, physical security, third-party, data quality, fraud and process risks, as well as employer risk. Strategic and reputational risks are not included.

The Group implements an operational risk assumption and management strategy based on the principles of prudent management and aimed at guaranteeing its long-term soundness and business continuity. Moreover, the Group devotes special attention to striking an optimal balance between growth and earnings targets and the consequent risks. To that end, the Intesa Sanpaolo Group drew up a framework for the governance of operational, ICT and security risks some time ago, establishing rules and organisational processes for measuring, managing and monitoring operational risk.

In managing operational risks, the Group also considers the possible adverse impact of climate and environmental events on its real estate properties, on business continuity and on legal risk (so-called litigation risk). In particular, the Group:

- within the framework of operational events collected (loss data collection), identifies those connected to climate and environmental risks, through dedicated event types;
- during the Operational and ICT & Security Risk Assessment process, assesses, through specific risk scenarios dedicated to climate and environmental risks, the possible losses arising from damage to real estate properties, from possible disruptions to its operations and from any legal liabilities;
- to protect business continuity, assesses the impact of physical risks associated with IT centres and sites (including outsourced IT services), identifying alternative locations in the event of disaster recovery.

In addition, during the same process, the impacts on the Group of extreme climate events affecting its essential suppliers, as well as the Group’s operational properties and other assets, are assessed through dedicated scenarios.

With regard to climate/environmental litigation risk, the Group has activated monitoring of market disputes (domestic and international), has refined its own litigation monitoring process and delivered a dedicated training initiative for the relevant staff.

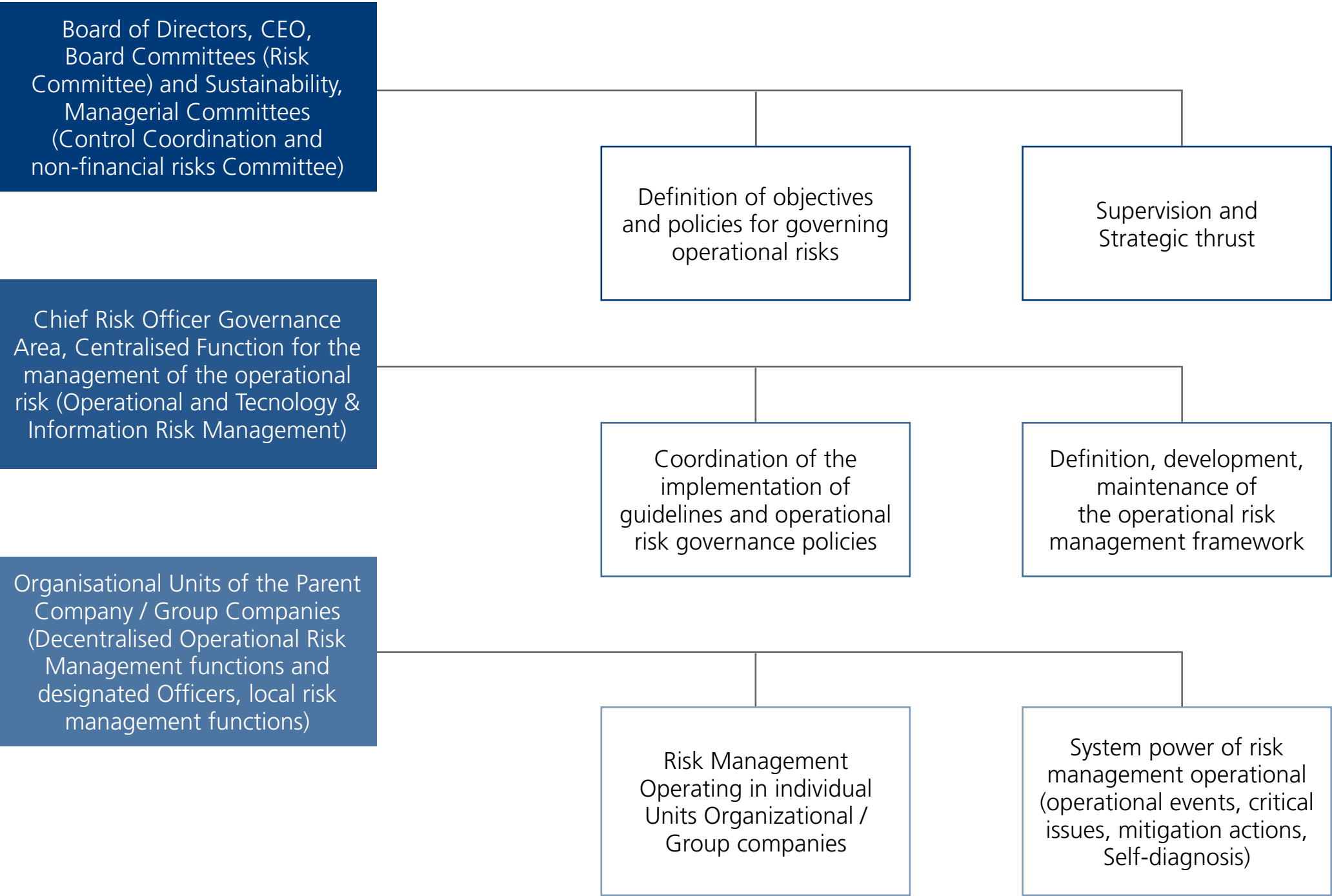
From January 2025, with the entry into force of Regulation (EU) 2024/1623, which amends Regulation (EU) 575/2013 and implements the Basel IV agreements, the Group calculates the Supervisory capital requirement for operational risks using the S.A. (Standardised Approach).

Under the new rules, inspired by more prudential criteria and aimed at greater harmonisation among European financial institutions, the capital requirement is determined in line with the business size (BIC – Business Indicator Component), using mainly FINREP items (average of the last three years), weighted by regulatory coefficients by bands; the methodology also requires inclusion of the accounting impact of operational losses over the three-year period, duly reconciled.

The new regulatory framework thus confirms the regulatory significance of the quality of operational loss data collection and the related accounting reconciliation, as well as, of course, the overall governance framework for operational risk, which is required to be well-structured, supported by appropriate infrastructure and verified by an independent function.

Governance Model

An effective and efficient operational, ICT and security risk management framework presupposes that it be tightly integrated in the decision-making processes and management of company operations. For this reason, the Group has chosen to involve directly, with specific responsibility in the process of managing operational, ICT and security risks (so-called Operational, ICT & Security Risk Management), the Organisational Units (e.g. business units, central structures, support structures) of Intesa Sanpaolo, the banks and the Group companies.



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The operational, ICT and security risk governance model is developed in view of:

- optimisation and enhancement of the organisational controls, interrelations and information flows between existing Organisational Units, and integration of the operational, ICT and security risk management approach with other business models developed to address specific risks (e.g. business continuity, cybersecurity, etc.);
- transparency and distribution of the models, methods, and analytical, assessment and measurement criteria used to facilitate the process of cultural dissemination and comprehension of the logic underlying the adopted choices.

The Group has a centralized operational, ICT and security risk management function, which is responsible for designing, implementing and supervising the methodological and organizational framework, as well as for measuring risk profiles, verifying the effectiveness of mitigation measures and reporting to top management. In compliance with current legislative requirements, each business unit is responsible for detecting, assessing, managing and mitigating risks: within them, the functions responsible for the Operational ICT & Security Risk Management processes for the belonging unit are identified (e.g. collection and structured registration of information relating to operational events, identification of critical issues and related mitigation actions, execution of the annual Self-Assessment process for evaluating their exposure to operational risk). To continuously support the operational, ICT and security risk governance process, a structured training program is active for people actively involved in the process itself.

ICT and security risk

The Group considers its information system to be a tool of primary importance for achieving its own strategic, business and social responsibility objectives, inter alia in light of the critical importance of the business processes that depend on it. Accordingly, it is committed to creating a resilient environment and investing in activities and infrastructure aimed at minimising the potential impact of ICT events and protecting its business, its image, its customers and its employees.

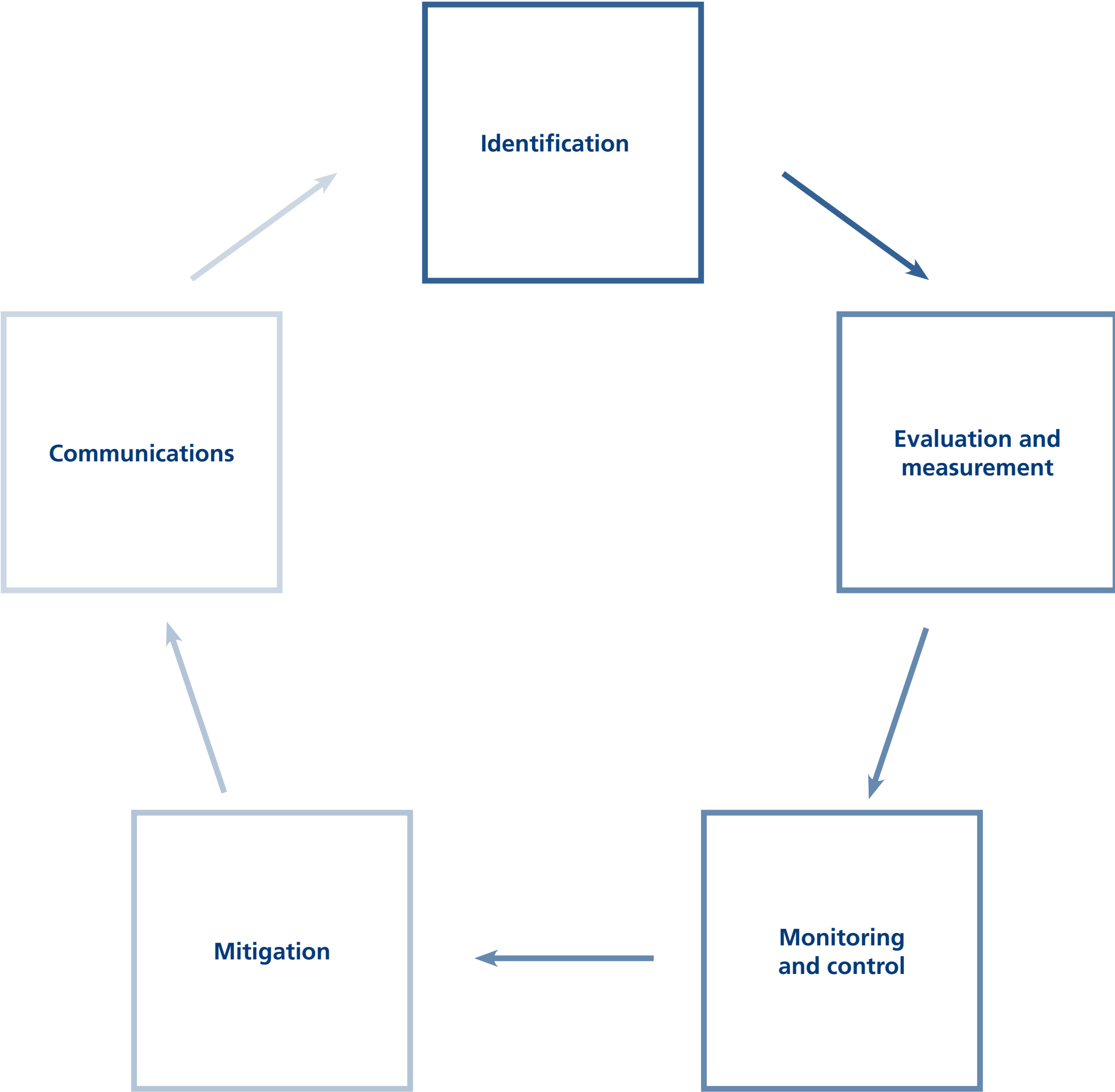
Therefore, the Group has implemented a system of principles and rules designed to identify and measure the ICT and security risk to which corporate assets are exposed, assess the existing safeguards and identify the adequate procedures for handling such risks, as compatible with the operational, ICT and security risk management process.

Consistently with the methodological framework defined for the governance of operational risks and, the ICT and security risk governance management model is developed in view of integration and coordination of the specific skills of the units involved.

ICT and security risk means the risk of incurring losses due to the violation of confidentiality, the lack of integrity of systems and data, the inadequacy or unavailability of systems and data, or the inability to replace information technology (IT) within reasonable times and cost limits in the event of a change in the requirements of the external environment or activity (agility); security risk also means the risk deriving from inadequate or incorrect internal processes or from external events, including cyberattacks or from an inadequate level of physical security. In the integrated representation of business risks, this type of risk is considered for prudential purposes (ICAAP) according to specific aspects, including operational, reputational, and strategic risks.

Group operational, ICT and security risk management process

The Intesa Sanpaolo Group's operational, ICT and security risk management process is divided into the following phases:



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Identification

The identification phase covers the activities of gathering and classifying the qualitative and quantitative information that permit identification and description of the potential areas of risk. It specifically includes:

- the collection and updating of data about operational events (Loss Data Collection), with this activity being delegated to the Organisational Units;
- the identification of the business processes and components of the information system at greatest potential risk;
- the identification of the projects that will require major modifications to the information system or modifications to major components of the information system;
- the identification of the major risk scenarios, inter alia according to the external context (e.g. external data loss, regulatory developments, emerging trends, strategic and threat intelligence);
- the identification and analysis of the problems affecting the operational areas of the Group.

Evaluation and measurement

The evaluation and measurement phase comprises the activities performed for the qualitative and quantitative determination of exposure to Group operational, ICT and security risks.

It calls for:

- at least annually, carrying out the process of assessing exposure to operational, ICT and security risk (Self-diagnosis);
- the execution of preventive analyses of operational, ICT and security risks stemming from agreements with third parties (e.g. outsourcing of activities), business transactions or projects, introduction or revision of new products and services, startup of new activities and entry into new markets;
- the determination of the importance of the identified problems;
- the transformation of the assessments collected (e.g., internal and external operational loss data, assessment of the level of process controls, probability and impact in the event of the materialisation of risk scenarios) into synthetic risk measures;
- the determination of regulatory capital using the S.A. (Standardised Approach);
- the determination of economic capital using the internal model.

Monitoring and control

The monitoring phase aims to continuously analyse and verify the following:

- the evolution of exposure to operational, ICT and security risks, based on the structured organisation of the results obtained from identification, assessment and measurement activities and on the observation of indicators that represent a good estimate of the exposure to operational, ICT and security risks (e.g. limits, early warning indicators and indicators defined within the RAF framework);
- changes in the risk profile from adopting new technologies or implementing significant modifications to existing systems.

Mitigation

The mitigation phase consists of the activities designed to limit exposure to operational, ICT and security risks, defined on the basis of what is revealed during identification, measurement, evaluation and monitoring. It calls for:

- the identification, definition and implementation of corrective actions (so-called mitigation actions) necessary to remedy the identified control deficiencies or to reduce the significance of the identified criticalities within the defined tolerance;
- the promotion of initiatives to disseminate the operational risk culture within the Group;
- the development of operational, ICT and security risk transfer strategies, in view of streamlining insurance coverage and any other forms of risk transfer adopted by the Group over time. In this regard, in addition to making use of a traditional insurance programme (e.g., covering illicit conduct, cyber fraud, forgery, cyber attacks, fires and/or earthquakes, third-party civil liability), the Group has taken out, in compliance with the requirements established by the regulations, an insurance policy called the Operational Risk Insurance Programme, which provides significant coverage, with the consequent transfer to the insurance market of the risk arising from significant operational losses.

In addition, the Group has implemented specific business continuity solutions that can be deployed to contain risks regarding its premises and infrastructures and the impact of events such as environmental disasters, international crises and social protests.

Communications

The communications phase consists in the arrangement of appropriate flows of information connected with the management of operational, ICT and security risks, designed to provide, for example, information useful for:

- analysis and comprehension of any dynamics underlying changes in the level of exposure to operational, ICT and security risks;
- analysis and comprehension of the main critical issues identified;
- the development of mitigation actions and intervention priorities.

Self-diagnosis

Self-diagnosis is the annual process through which the Organisational Units identify their own level of exposure to operational, ICT and security risks. It consists of the Operational Risk Assessment and ICT and Security Risk Assessment, which in turn consist of the following:

- RCSA (Risk & Control Self-Assessment) and RCSA ICT (Risk & Control Security Risk & Control Self-Assessment) that enable the inherent and residual exposure to operational risks and ICT and security risk inherent in the processes carried out by the organisational units of Group companies to be identified and self-assessed, also taking into account the effectiveness of the controls in place to mitigate them.
- ISCE, Information Security Control Evaluation - part of the overall operational, ICT and security risk management framework that makes it possible to identify and assess the inherent and residual risk exposure and the relative effectiveness of the mitigation controls for the Group’s ICT assets (including those outsourced to third



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parties, i.e. those identified in the assessments of ICT service contracts, present in corporate inventories and ICT services provided by third parties); feeds the RCSA phase through the assessment of the controls of assets supporting the processes.

- Scenario Analysis (SA): prospective analytical method that is elaborated in a systematic process which is typically repeated with a predetermined frequency but which may be performed ad hoc. It consists in imagining the occurrence of particular situations (or scenarios) and forecasting their consequences. Once they have been identified and appropriately classified, the scenarios have to be assessed. That is to say, one must determine the probability of occurrence (frequency) and the potential impact (average impact and worst case), in the event of occurrence, of the situation described by the scenario itself.

This process has the dual objective of preventing/mitigating the potential negative impacts on the Group’s legal entities and contributing to the calculation of economic capital for operational risk.
For 2025, the results of the Self-Assessment process showed that the level of control over the main vulnerability areas, which could expose the Fideuram Group to significant new operational risks, is high.

Internal model for operational risk measurement

From January 2025, following the entry into force of Basel IV, the Intesa Sanpaolo Group’s AMA internal model (used until 31 December 2024 for the determination of capital requirements) is used exclusively for management purposes, to oversee Pillar 2 risks, and therefore contributes to the determination of capital adequacy within the ICAAP framework.

The internal model is designed to combine all the main quantitative information sources (operational losses: internal and external events, estimates derived from the Self-Assessment of Organisational Units).

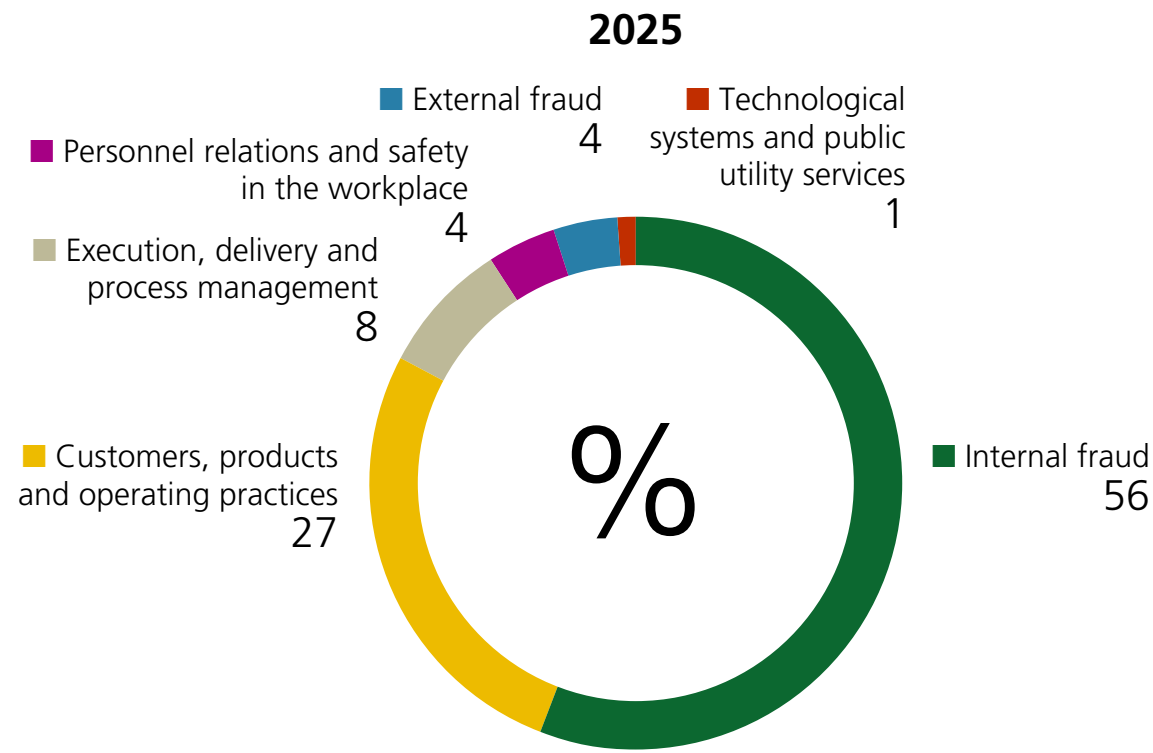
Economic capital is therefore identified as the minimum measure, at Group level, necessary to withstand the maximum potential loss; it is estimated using a Loss Distribution Approach model (a statistical model of actuarial derivation for the calculation of the Value at Risk of operational losses), applied both to historical data and to the results of scenario analysis over a one-year time horizon, with a confidence interval of 99.9%.

QUANTITATIVE INFORMATION

The regulatory capital requirement for operational risks at 31 December 2025 amounted to €669m.

With reference to sources of operational risk, a chart is provided below relating to the impact of the losses recognised during the financial year based on the type of event.

Breakdown of operational losses



In 2025, the losses that most significantly affected the Fideuram Group’s risk profile were attributable, in 56% of cases, to unlawful conduct by former Personal Financial Advisers (“Internal Fraud”) and in 27% of cases to disputes relating to the management of customer relationships (“Customers, Products and Business Practices”).

In response to these risks, the Fideuram Group has adopted appropriate preventive and corrective measures in order to strengthen its internal processes and mitigate the risk of future occurrences. These measures have been implemented promptly and are still subject to continuous updating and improvement.

Despite the presence of these risk factors, the Fideuram Group’s overall exposure remains under control, thanks to the constant attention paid to risk management and the adoption of prevention policies.

Legal and tax risk

In the ordinary course of its business, the Group is party to civil and tax legal proceedings and is also involved in criminal proceedings against third parties.
The Group monitors pending cases constantly in consultation with external legal advisers, examining them in the light of the relevant contractual documents, the conduct concerned, internal investigations and any critical aspects highlighted by the aforesaid legal advisers during lawsuits. The Group has set aside provisions for legal disputes to cover, among other things, the liabilities that could, according to internal and external legal advice, be incurred as a result of pending legal and other disputes.
At 31 December 2025, this provision totalled €82m. The total provisions and the amount of the individual provisions set aside are calculated based on the estimated probability also taking account of external and internal legal advisers’ indications of the proceedings having negative outcomes. As a consequence of said process, certain pending proceedings in which the Group is involved and regarding which a negative outcome is considered either remote or not quantifiable are not included in the provisions for legal disputes. At 31 December 2025, the number and value of pending proceedings are not such as to have a significant impact on the Group’s op-



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erations and economic, net assets and financial position. More specifically, existing litigation may be classified as follows:

1) Cases regarding alleged unlawful and/or improper conduct by former Personal Financial Advisers authorised to offer products and services outside Group premises

The majority of legal proceedings against the Group regard requests for compensation for damages in response to alleged unlawful conduct by former financial advisers authorised to offer products and services off Group premises. The Group’s involvement where damaging events of this kind are concerned is linked to the fact that it is considered jointly and severally liable with its Personal Financial Advisers pursuant to Article 31, subparagraph 3, of the Italian Finance Consolidation Act (Testo Unico della Finanza - TUF), which specifies that the broker is jointly and severally liable for any damages to third parties caused by a personal financial adviser authorised to offer products and services outside company premises, even when responsibility for said damages has been ascertained in a court of criminal law. This type of complaint is in most cases due to acts of appropriation, forged signatures on contractual forms and the issue of false statements and/or reports to customers. Fideuram has in place an insurance policy for Personal Financial Adviser infidelity, designed to cover claims arising from unlawful acts committed by Personal Financial Advisers of Fideuram, Sanpaolo Invest, Intesa Sanpaolo Private Banking and IW Private Investments in excess of €3m. The annual per-claim limit provided for in the policy is €16m (to cover all complaints, including out-of-court settlements, regarding the unlawful/improper conduct of a single Personal Financial Adviser).

An inspection performed by the Audit Department exposed major irregularities committed by a former Personal Financial Adviser of Sanpaolo Invest. The audits confirmed that irregularities were committed that caused damage to several customers, such as the misappropriation of funds and reports showing untrue increases in value. On 28 June 2019, the company terminated with just cause the agency agreement it had with the Personal Financial Adviser and reported the facts of the case to the Public Prosecutor of Parma and to the Supervisory Authority for Personal Financial Advisers, which first suspended and then expelled the Personal Financial Adviser from the Single Register of Financial Advisers in December 2019. After the crime was committed, the Company received a total of 279 claims for compensation (including claims, mediation, and lawsuits), for a total of about €62.9m, mostly based on alleged embezzlement of money, losses from disavowed transactions involving financial instruments, false statements and debiting of fees and commission related to the advisory service. To date, 24 claims for compensation are pending for a petitum of approximately €10m. A total of €9.6m has been recovered from the wrongfully credited customers (already returned to the damaged customers). The criminal proceedings against the former Personal Financial Adviser for fraud, embezzlement and aggravated theft by fraudulent means and breach of employment duties concluded with a plea bargain by which the former agent was sentenced to four years’ imprisonment, as a result of which the summons of Fideuram as civilly liable party lapsed. Recovery actions have been initiated in civil proceedings, which concluded with two judgments against the former Personal Financial Adviser and with the grant of an injunction order, which has become final, against which a second-ranking judicial mortgage has been registered over the only property in the name of the same. In light of the risks associated with the offence already mentioned, provisions have been made, mostly for the damages ascertained in relation to compensation claims and pending cases. The provisions already mentioned do not take into account the cover provided by the appropriate insurance policy under which the Company has already paid a first advance of €744k.

2) Cases regarding securities in default and losses on investments in financial products
Other lawsuits brought against the Company by customers seek avoidance and/or compensation for damages arising from the purchase of securities in default or which have otherwise depreciated significantly, and cases in which the customer alleges infringement of the regulations governing the provision of investment services and activities, consequently requesting the cancellation of transactions, refunding of the principal invested and/or compensation for damages.

3) Disputes initiated by former Personal Financial Advisers authorised to offer products and services outside Group premises regarding alleged breaches of their agency contract
There are a few lawsuits of this kind brought by former Fideuram Personal Financial Advisers authorised to offer products and services off Group premises, which involve complaints regarding alleged breach of contract. They are mainly requests for the payment of various termination indemnities, commissions and compensation for damages.

4) Disputes regarding banking and other transactions
The cases belonging to this category are mostly connected to normal banking operations (for example, compound interest, revocatory actions, pledge enforcement, bank cheque payments, errors in the performance of mandates, disruptions relating to cards and other payment systems, complaints relating to the handling of estate administration matters) and/or are based on claims, raised on various grounds, not falling within the other categories and consist of claims for damages or restitution.

In October 2022, Fideuram - Intesa Sanpaolo Private Banking was summoned before the Court of Naples with a request to: (i) ascertain the alleged invalidity of the framework agreement for the current account and for the provision of investment services signed at the time by the plaintiff with Fideuram, of the consequent invalidity of all investment transactions carried out and of the Bank’s alleged contractual and non-contractual liability, and consequently, (ii) order the Bank to pay compensation for the alleged damages suffered for a total of approximately €29m. The Bank appeared in court, contesting the legitimacy and admissibility of the questions proposed in fact and in law and confirming the correctness and compliance of its operations with applicable legislation, even when profiling and informing the customer. The case, adjourned for the clarification of conclusions at end-2025, has been retained for decision with the assignment of deadlines for the filing of final submissions and reply briefs.

The Public Prosecutor’s Office of Milan initiated criminal proceedings under Legislative Decree 231/2001 against Reyl & Cie (a Swiss company controlled by Fideuram - Intesa Sanpaolo Private Banking) for the predicate offence of money laundering, allegedly committed by a former employee (dismissed in 2020), and ordered the seizure of assets owned by Reyl amounting to approximately €1.1m. The proceedings also involve the Swiss bank Cramer & Cie. Neither Fideuram - Intesa Sanpaolo Private Banking nor Intesa Sanpaolo were involved in the proceedings. The disputed facts refer to events that occurred in 2018, before Reyl & Cie joined the Group, which took place in May 2021. According to the charges, the former employee, together with his brother, an employee of Banca Cramer & Cie, and an external consultant, allegedly engaged in practices aimed at facilitating tax evasion by Italian customers through the transfer of accounts from Switzerland to branches located in the Bahamas, in order to enable those customers to withdraw funds from such accounts without the possibility of tracing by the Italian Authorities. In the context of the criminal proceedings under Legislative Decree 231/01 pending before the Milan Court of Law in relation to the money laundering



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charge, in February 2024 Reyl & Cie was served with the request for committal for trial against the former employee and his brother, as well as against Cramer & Cie and Reyl & Cie itself, and the preliminary hearing was consequently set by the judge for the preliminary hearing (GIP) for 3 July 2024. At the conclusion of discussions between Reyl’s counsel and the Public Prosecutor, at the hearing of 3 July 2024, the bank, with a view to avoiding protracted litigation and without any admission of liability in respect of the acts charged, filed an application for the imposition of a financial penalty (so-called plea bargain), which received the favourable opinion of the Public Prosecutor.

By judgment of 13 March 2025, the preliminary investigation judge of the Milan Court of Law, accepting the plea bargain application submitted by Reyl, imposed a financial penalty of €267,000 and ordered the confiscation of €722,802.40.

The Milan Court of Law authorised the release of the amounts seized from Reyl, and the Public Prosecutor of the Canton of Ticino, by order of 25 November 2025, ordered the lifting of the seizure of those amounts.

5) Tax disputes

After inspections carried out at Fideuram in 2014 and 2015, the Lazio Regional Office of the Italian Revenue Agency, Large Taxpayers Office, alleged non-compliance in 2009, 2010, and 2011 with respect to withholding tax on interest earned on accounts outside Italy linked to mutual funds distributed by the company. The assessment notices were appealed by the company, which, most recently, lost the case at the hearings held before the Regional Tax Court for all the tax years. In relation to the conviction of the correctness of its conduct, the company lodged an appeal before the Court of Cassation which, in hearings held in June (filed in July for the year 2011 and in August for 2009 and 2010), referred all the cases back to the second-instance court for judgment. In light of the negative outcome at second instance, the bank decided to make a provision for risks of €5.2m to cover the costs, including penalties and interest, in the event of an unfavourable outcome in the final degree of judgment.

Intesa Sanpaolo Private Banking has had pending IRES and IRAP disputes for some time relating to the deduction (which took place in the years 2011 and following) of accumulated amortisation of goodwill, resulting from the contributions of the private business units of Intesa Sanpaolo and Cassa dei Risparmi di Forlì e della Romagna in 2009, Banca di Trento e Bolzano and Cassa di Risparmio di Firenze in 2010, Cassa di Risparmio Pistoia e Lucchesia and Cassa di Risparmio dell’Umbria in 2013, released from the conferee pursuant to Article 15, paragraph 10 of Legislative Decree No. 185 of 29 November 2008. In September 2023, the bank resorted to dispute settlement as indicated in Law No. 197 of 29 December 2022 (the “Budget Law 2023”), the so-called “tax holiday”, with respect to 5 of the 7 pending disputes. In fact, for some of these years, taking into account the payments already made on a provisional basis and the discount, recognized by the Revenue Agency, from the cost of settling the substitute tax of 16% paid at the time, the limited outlay deriving from the settlement was judged positively compared to the continuation of lengthy litigation. In the cases still pending, relating to the years 2012 and 2016 and both awaiting judgment from the Court of Cassation, also on the basis of the opinion issued by the consultant, the liability risk is assessed as possible, since the legitimacy of the step-up of goodwill arising for the first time in the receiving company – which was also carried out at the time by other Group companies and not contested in any case – was explicitly acknowledged by the Revenue Agency in Circular No. 8/E of 2010 and is consistent with the provisions of Article 15, paragraph 10, of Law Decree No. 185/2008.

ESG RISKS

Sustainability, a term referring to the ability to avoid causing harm to the environment and communities so as to support a medium- to long-term economic, social and environmental balance, is a factor of great and growing importance for society as a whole. The management of ESG matters therefore requires consideration not only of the impact of the risks associated with them on the Group’s organisation, but also of the potential impact on stakeholders, as well as the risks to which the Group exposes its stakeholders and the environment through its operations. The Group, aware of the importance of correct and responsible resource allocation and of the influence it may have in terms of sustainability both in the short and long term, pays particular attention to the management of ESG risks both with regard to its own operations and in relation to the activities of client companies and sectors considered sensitive, i.e., characterised by a significant ESG risk profile. ESG risks are therefore included in the overall Risk Management framework as they represent potential negative impacts that an organisation or an activity may have on the environment, on people and on communities, encompassing risks related to corporate conduct (corporate governance), profitability, reputational profile and credit quality, with possible legal consequences. The ESG risk management framework is defined and governed by Intesa Sanpaolo. The Fideuram Group draws inspiration from this framework in respect of the applicable aspects.

Among ESG risks, climate risk is of particular significance, i.e., the financial risk arising from exposure to the physical and transition risk associated with climate change. Climate change-related risks and opportunities are identified and analysed in a coordinated manner by the various business functions, with the aim of incorporating them into the ordinary risk identification, assessment and monitoring processes, into the Group’s credit strategies and commercial offering, committed to encompassing the impact of climate-related aspects in the respective strategic decision-making processes so as to fully integrate them into the risk management framework, with the aim of maintaining a contained risk profile. This includes the monitoring and management of ESG risks, including risks arising from climate change, and the implementation of ethical and environmental standards in internal processes, in the products and services offered to customers and in the selection of counterparties and suppliers. Within the Group’s Risk Appetite Framework (RAF), a specific section is dedicated to ESG, climate change and reputational risks. In addition, in the ESG domain, the RAF Cascading process assigns specific RAF limits.

With regard to ESG & Climate risks, the strategic importance of ESG factors and the urgency of containing climate change are recognised. Specifically, climate change risks can be divided into physical and transition risks. Physical risks represent the negative financial impact arising from climate change, including more frequent extreme weather events and gradual climate changes, as well as environmental degradation, namely air, water and soil pollution, water stress, biodiversity loss and deforestation. These risks, which may typically materialise in both the short/medium and long term, can be divided into acute and chronic risks. Transition risks are represented by the negative financial impacts that an entity may incur, directly or indirectly, as a result of the adjustment process towards a low-carbon and more environmentally sustainable economy, arising from:

- public policies and legal risks;
- technological developments;
- consumer preferences;
- reputational risk.



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The integration into the risk management framework of the climate/environmental risks described above and, more generally, of ESG risks, is structured around:

- a materiality analysis (Climate/ESG Materiality Assessment);
- the definition of specific controls within the Risk Appetite Framework (RAF);
- the conduct of scenario analyses (Climate Scenario Analysis);
- the management of ESG risks broken down according to the various risk families (e.g., credit, market, liquidity), with a particular focus on climate change risk.

Climate/ESG Materiality Assessment

The Climate/ESG Materiality Assessment materiality analysis is a process aimed at identifying the economic activity sectors, geographic areas and portfolios that are most vulnerable to climate change and ESG risks, on the basis of qualitative and quantitative approaches, thereby prioritising the risk controls to be implemented. The results of the Materiality Assessment are a foundational element for:

- updating the mapping of the various climate and ESG risk factors, their transmission channels and their impact on other risk categories;
- determining the limits and Key Risk Indicators (KRI) within the Risk Appetite Framework;
- calibrating and running stress tests on specific climate and ESG risk factors;
- orienting sectoral credit policies and strategies (ESG Sectoral Color Coding) and establishing specific actions aimed at containing ESG risks.

Risk Appetite Framework (RAF)

The RAF integrates and translates into specific controls what has been defined in terms of strategic guidelines, Climate/ESG Materiality Assessment and ESG Sectoral Color Coding, identifying year by year limits, Key Risk Indicators (KRI) and specific actions aimed at containing ESG risks, in particular with reference to the sectors most exposed to such risks.

Climate Scenario Analysis

A fundamental element for integrating into business strategies the risks and opportunities connected with climate change, considering the implications also in the medium-to-long term, consists of scenario analysis. The Climate Scenario Analysis is used, within the broader framework of the materiality assessment, to explore potential portfolio vulnerabilities, in particular the credit portfolio, within the context of regulatory stress test exercises or the Group’s Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP), conducted by Intesa Sanpaolo.

Management of ESG/climate risks across the various risk families

The Group’s risk management framework provides for the integration of climate and environmental risk factors with respect to the various affected risk families. This choice takes into account the fact that the impact of climate and environmental risks may be direct, for example as a result of lower corporate profitability or asset write-downs, or indirect, for example due to legal actions (legal risk) or reputational damage arising when the public, the entity’s counterparties and/or investors associate the entity with adverse environmental effects (reputational risk).

With regard to risks related to the Investment Service activity for customers, the Group has implemented a series of centralised controls aimed at protecting the interests of customers and operating in line with their preferences. In particular, the Chief Risk Officer:

- through scenario analyses, carries out simulations aimed at assessing the potential impact on the income statement of customer portfolios in the event of materialisation of stress scenarios affecting financial markets, including the Carbon Policies Scenario;
- monitors the situation of customers who have responded to the profiling questionnaire on ESG matters, in order to assess, at aggregate level, the consistency between the stated preference and the actual composition of customer portfolios.

In addition, with reference to the activity as “manufacturer” of investment products, alignment with the ESG preferences of customers is further ensured through the definition and implementation of the Sustainable and Responsible Investment Policies. Sustainability risks and preferences have been integrated into the investment process to reduce the probability of losses linked to environmental and climate risks in particular and to ESG risks in general. In this context, the Chief Risk Officer contributes to ensuring consistency between the content of the Policy and the expectations relating to the integration of sustainability risks into the investment process, with the aim, among others, of minimising reputational risk. With regard to investment activities, Risk Management therefore monitors compliance with limits relating to issuers most exposed to sustainability risks, in particular those operating in sectors with the most impactful activities, as well as compliance with the operational limits defined by the Sustainability Policy, in particular for products that “promote environmental and/or social characteristics” or have “sustainable investment objectives”.


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PART F - INFORMATION ON CONSOLIDATED SHAREHOLDERS' EQUITY

SECTION 1 - CONSOLIDATED SHAREHOLDERS' EQUITY

A. QUALITATIVE INFORMATION

Capital management within the Fideuram Group is aimed at ensuring that the capital positions and ratios of Fideuram and its subsidiaries are consistent with the risk profile assumed, comply with supervisory requirements and allow adequate capital allocation for the purposes of the value creation process.

The capital adequacy requirements applied at Group level are determined on the basis of the harmonised framework contained in Directive 2013/36/EU (CRD IV), as subsequently amended by Directive (EU) 2019/878 (CRD V) and Directive (EU) 2024/1619 (CRD VI), as well as in Regulation (EU) No. 575/2013 (CRR), as amended by Regulation (EU) 2019/876 (CRR II) and Regulation (EU) 2024/1623 (CRR III).

This regulatory framework implements in the European Union legal order the prudential standards defined by the Basel Committee on Banking Supervision (the so-called Basel III framework and its related finalisation package). The regulatory framework is complemented by the supervisory provisions issued by the Bank of Italy, including Circular No. 285 of 17 December 2013 and subsequent amendments and additions.

These rules provide for a notion of own funds that is distinct from the shareholders' equity recorded in the accounts, and which is calculated as the algebraic sum of positive and negative items that are included on the basis of capital quality.

The Group companies monitor their respect for the regulatory capital ratios during the year and on a quarterly basis, taking appropriate direction and control actions with regard to the capital items when necessary. Whenever a company transaction is to be conducted, the capital adequacy is assessed together with any related interventions that may be required regarding the shareholders' equity and/or capital items that impact on the minimum capital requirements.

The share capital and share premium reserve were the same as the amounts for the corresponding items in the shareholders' equity of Fideuram and of non-controlling shareholders. The item Reserves comprises Fideuram's remaining reserves and any changes in the shareholders' equity of the companies included in the scope of consolidation and of non-controlling interest shareholders.

At 31 December 2025, the share capital of Fideuram - Intesa Sanpaolo Private Banking amounts to €300,000,000, divided into 1,500,000,000 ordinary shares with no par value.

At 31 December 2025 the Group holds treasury shares amounting to €2m, relating to shares in the Swiss subsidiary Alpian S.A. held by the same.

B. QUANTITATIVE INFORMATION

B.1 Consolidated shareholders' equity: analysis by type of company

	PRUDENTIAL CONSOLIDATION	INSURANCE COMPANIES	OTHER COMPANIES	ELIMINATIONS AND ADJUSTMENTS FROM CONSOLIDATION	TOTAL
1. Share capital	317	-	-	-	317
2. Share premium reserve	236	-	-	-	236
3. Reserves	5,270	-	-	-	5,270
4. Equity instruments	17	-	-	-	17
5. (Treasury shares)	(3)	-	-	-	(3)
6. Valuation reserves:	119	-	-	-	119
- Equity instruments measured at fair value through other comprehensive income	(5)	-	-	-	(5)
- Hedging of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-
- Financial assets (other than equity instruments) measured at fair value through other comprehensive income	4	-	-	-	4
- Property and equipment	15	-	-	-	15
- Intangible assets	-	-	-	-	-
- Hedging of net investments in foreign operations	(16)	-	-	-	(16)
- Cash flow hedges	28	-	-	-	28
- Hedging instruments (undesignated elements)	-	-	-	-	-
- Exchange rate differences	85	-	-	-	85
- Non-current assets held for sale and discontinued operations	-	-	-	-	-
- Financial liabilities measured at fair value through profit or loss (changes in own credit rating)	-	-	-	-	-
- Actuarial gains (losses) on defined benefit pension plans	11	-	-	-	11
- Valuation reserves related to investments carried at equity	(9)	-	-	-	(9)
- Revenues or financial costs relating to insurance contracts issued	-	-	-	-	-
- Revenues or financial costs relating to disposals in re-insurance	-	-	-	-	-
- Special revaluation laws	6	-	-	-	6
7. Net profit (loss) for the year (+/-) for the Group and non-controlling interests	1,586	-	-	-	1,586
Total	7,542	-	-	-	7,542



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B.2 Valuation reserves for financial assets measured at fair value through other comprehensive income: breakdown

	PRUDENTIAL CONSOLIDATION		INSURANCE COMPANIES		OTHER COMPANIES		ELIMINATIONS AND ADJUSTMENTS FROM CONSOLIDATION		TOTAL	
	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE
1. Debt securities	10	(6)	-	-	-	-	-	-	10	(6)
2. Equities	-	(5)	-	-	-	-	-	-	-	(5)
3. Loans	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	10	(11)	-	-	-	-	-	-	10	(11)
Total 31.12.2024	14	(15)	-	-	-	-	-	-	14	(15)

B.3 Valuation reserves for financial assets measured at fair value through other comprehensive income: annual changes

	DEBT SECURITIES	EQUITIES	LOANS
1. Opening balance	(6)	5	-
2. Increases	37	-	-
2.1 Increases in fair value	37	-	-
2.2 Impairment for credit risk	-	-	-
2.3 Transfers to income statement of negative reserves from realisation	-	-	-
2.4 Transfers to other components of shareholders' equity (equity securities)	-	-	-
2.5 Other increases	-	-	-
3. Decreases	(27)	(10)	-
3.1 Decreases in fair value	(7)	(10)	-
3.2 Reversal of impairment for credit risk	-	-	-
3.3 Transfers to income statement from positive reserves: from realisation	(20)	-	-
3.4 Transfers to other components of shareholders' equity (equity securities)	-	-	-
3.5 Other decreases	-	-	-
4. Closing balance	4	(5)	-

B.4 Valuation reserves for defined-benefit plans: annual changes

During the year the reserves in question recorded a positive change of €12m and accordingly, at 31 December 2025, a positive reserve of €11m is present for defined-benefit plans.



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PART G - BUSINESS COMBINATION TRANSACTIONS OF COMPANIES OR COMPANY DIVISIONS

SECTION 1 - TRANSACTIONS COMPLETED IN THE YEAR

1.1 Business combination transactions

During the year, no business combination transactions were carried out pursuant to IFRS 3.

Instead, certain extraordinary intragroup transactions were carried out, excluded from the scope of application of IFRS 3 and recognised at carrying amount, with no impact on the income statement, in application of the Group’s accounting policies.

These transactions, completed in 2025, concerned the completion of the project for the evolution of the Wealth Management activities of the Intesa Sanpaolo Group, which provided for the creation of the Wealth Management Divisions structure, into which the Private Banking, Asset Management and Insurance Divisions were merged. Within the new organisational structure, from 1 July 2025 the total demerger of Fideuram Asset Management SGR became effective in favour of Eurizon Capital SGR, for the business unit organised for the exercise of collective asset management activities, and of Fideuram, for the aggregate of assets, liabilities,

rights and legal and economic relationships not relating to such activity. In connection with the demerger, Eurizon Capital SGR issued new ordinary shares with no par value in favour of Fideuram, increasing share capital by an amount equal to the net asset value of the assigned business unit, corresponding to €19.2m. In order to restore Intesa Sanpaolo’s full control of Eurizon Capital SGR, on 7 July 2025 Intesa Sanpaolo purchased from Fideuram the shares held in Eurizon Capital SGR at market value, for a consideration of €113m. On 1 October 2025, the partial demerger of Eurizon Capital SGR also became effective, through the assignment to Fideuram of the business unit organised for the exercise of portfolio management activities pursuant to Article 1, paragraph 5, letter d) of the Consolidated Finance Act (TUF), substantially reserved for the Fideuram Group’s customers.

SECTION 2 - TRANSACTIONS COMPLETED AFTER THE YEAR

2.1 Business combination transactions

Subsequent to the close of the 2025 financial year, no business combination transactions were carried out.



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PART H - RELATED PARTY TRANSACTIONS

OPERATING ASPECTS

The Board of Directors of Fideuram - Intesa Sanpaolo Private Banking adopted, in compliance with the procedures provided for by law, the amendment to the Group Regulations governing the management of transactions with Related Parties of Intesa Sanpaolo, Group Associated Parties and Insiders in accordance with Article 136 of the Italian Banking Consolidation Act (Testo Unico Bancario - TUB) and adopted the new text of the related Addendum (hereinafter, the “Regulations”).

The Regulations take into account both the regulations issued by the Italian National Commission for Listed Companies and the Stock Exchange (CONSOB), pursuant to Article 2391 bis of the Italian Civil Code, and the Supervisory Regulations brought in by the Bank of Italy on 12 December 2011 regarding bank and banking group risk assets and conflicts of interest in respect of associated parties, the latter issued to implement Article 53, paragraph 4 and following of the Italian Banking Consolidation Act (Testo Unico Bancario - TUB) and in accordance with resolution No. 277 of the Italian Interministerial Committee for Credit and Savings (CICR) of 29 July 2008 and, in addition, the rules set out in Article 136 of the TUB.

The Regulations govern the following aspects for the entire Intesa Sanpaolo Group:

- the criteria for identifying Related Parties and Associated Parties;
- the investigative and decision-making process for transactions with Related Parties and associated parties, together with the process for providing information to the Company Bodies on said transactions;
- disclosure provided to the market on transactions with Related Parties;
- the prudential limits and the requirements for periodically notifying the Bank of Italy about risk assets in respect of Associated Parties;
- the rules regarding controls and organisational supervision;
- the general disclosure and abstention rules for the management of the personal interests of company directors, employees and agents/freelancers, including those other than Associated Parties.

Under the Regulation, the parties that are defined as Related Parties of Intesa Sanpaolo are those defined as such by the international accounting standards adopted in accordance with the procedure referred to in Article 6 of Regulation (EC) No. 1606/2002.

Group Associated Parties are instead comprised of the Associated Parties of each bank in the Group and each significant authorised intermediary with own funds exceeding 2% of total own funds at consolidated level.

The following are considered Associated Parties:

- shareholders that exercise control or significant influence and their respective company groups;
- subsidiaries, joint subsidiaries and associate companies, as well as entities in which the latter have a controlling interest, including jointly with others;
- company directors and their relatives up to the second degree of consanguinity or affinity and significant equity investments.

As a self-regulatory measure, the Regulations were extended to:

- Intesa Sanpaolo shareholders and related company groups that hold shares with voting rights above the minimum threshold provided for by the regulations on the disclosure of significant investments in listed companies;
- companies in which members of Intesa Sanpaolo or their close family members hold executive positions or are chairman of the board of directors;
- entities in which Intesa Sanpaolo representatives or their close family members hold a qualified interest of 10% or more of the capital or voting rights of such entity, or over which such persons may exercise significant influence;
- companies in which the Group has significant equity or financial interests.

The overall scope of the subjects considered relevant by the Regulation includes the related parties identified in accordance with IAS 24.

The Regulations specify the various investigative safeguards that need to be observed in carrying out transactions with Intesa Sanpaolo Related Parties, Group Associated Parties and Insiders in accordance with Article 136 of the Italian Banking Consolidation Act (Testo Unico Bancario - TUB), to satisfy the need for the substantial propriety of the transactions and requiring, among other things, a detailed examination of the reasons and interests, of the asset-related, economic and financial effects, and of the conditions of the transaction.

Consistently with the rules adopted by CONSOB and the Bank of Italy, a system of full or partial exemptions from application of the rules also applies.

The decision-making procedures for transactions with Intesa Sanpaolo Related Parties and Group Associated Parties are differentiated as follows:

- transactions of negligible amount: with a value of €250k or less for natural persons and €1m for parties that are not natural persons (exempted from application of the regulations);
- transactions of minor significance: with a value above the thresholds for transactions of negligible amount (€250k or less for natural persons and €1m for parties that are not natural persons) but less than or equal to the thresholds for transactions of major significance indicated as follows;
- transactions of major significance: with a value that is above the 5% threshold of the indicators specified by the Italian National Commission for Listed Companies and the Stock Exchange (CONSOB) and the Bank of Italy;
- transactions requiring the approval of the shareholders’ meeting in accordance with the law or the By-Laws.

The Related Parties Committee, made up of three non-executive and mostly independent members of the Bank’s Board of Directors, as provided by the law and By-laws, plays a consultative role in the process for approving transactions with Intesa Sanpaolo Related Parties and Group Associated Parties. When deemed appropriate, the Committee may use independent experts according to the significance, special economic or structural characteristics of the transaction or the nature of the related party or associated party.



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Transactions of major significance require the company departments to involve the Committee in the investigative and negotiation phases by sending a complete flow of prompt information, with the committee being empowered to request further information and formulate observations.

All transactions with a Related Party or Associated Party that are not exempted pursuant to the Regulations are subject to the prior consent of Intesa Sanpaolo and a resolution of the Board of Directors of the Bank, following consultation with the relative Related Parties Committee. Moreover, transactions with Related Parties or Group Associated Parties not belonging to the Intesa Sanpaolo Group are conditioned on an opinion by the Related Parties Committee and a resolution by the Board of Directors, even if they are ordinary and made on an arm’s length basis, if those transactions are subject to resolution by the Board of Directors according to the corporate rules.

The Regulations envisage specific safeguards if the Board of Directors approves a transaction of greater or lesser magnitude, notwithstanding the negative opinion of the independent Committee.

The Regulations likewise specify the general criteria for the reports to be submitted, at least quarterly, to the Board of Directors and Board of Statutory Auditors on transactions with Related Parties and Associated Parties completed in the reference period, to give a complete overview of the most significant transactions that are executed, and of the volumes and principal characteristics of all delegated transactions. The same information is also provided to the Related Parties Committee, also in order to allow a check on the correct application of the exemption conditions for transactions of lesser and greater importance. The disclosure must cover all transactions, even if exempt from the enhanced approval procedure, with a value above the materiality thresholds. These exclude financing transactions of minor significance and banking inflows between group companies (provided that they do not involve a subsidiary with significant interests of another related party or associated party and feature non-market or standard conditions). Ordinary transactions of minor significance between group companies under arm’s length or standard conditions, on the other hand, are to be reported annually in an aggregate report. In addition to covering the obligations provided for in Article 2391 of the Italian Civil Code and Article 53 of the Italian Banking Consolidation Act (Testo Unico Bancario - TUB) regarding the interests of directors, the Regulations also govern Insider transactions in accordance with Article 136 of the TUB and therefore adopt the escalated decision-making procedure (unanimous resolution of the Board of Directors, excluding the vote of the director concerned, and vote in favour by the members of the Board of Statutory Auditors) provided for to permit bank directors to enter into liabilities either directly or indirectly with the bank in which they hold their position.

1. INFORMATION ON REMUNERATION OF SENIOR MANAGERS WITH STRATEGIC RESPONSIBILITIES

(€m)

	31.12.2025
Short-term benefits	18
Post-employment benefits	2
Other long-term benefits	2
Employment termination indemnity	-
Payment in shares	5
Total	27

2. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Fideuram - Intesa Sanpaolo Private Banking S.p.A. is wholly owned and controlled directly by Intesa Sanpaolo S.p.A.

In compliance with the legal provisions and internal procedures issued by Intesa Sanpaolo and the Bank, all transactions carried out with related parties during 2025 were conducted on economic terms equivalent to those applied to unrelated parties of corresponding nature and risk, or, in the absence of a reference, on mutually convenient terms, verified taking into account all the circumstances, the specific characteristics of the transaction and the interests of the Group. The bank did not in any case engage in any atypical or unusual transactions and/or transactions under non-standard financial and contractual conditions for the types of related parties concerned.

Related intercompany transactions, consolidated on a line-by-line basis, are not included in this section as they have been removed at the consolidated level.

In the context of the Group’s reorganisation process, the following corporate transactions were carried out during 2025:

- having obtained the required supervisory authorisations from the European Central Bank and the Bank of Italy, the Shareholders’ Meetings of 15 May 2025 of Fideuram, Fideuram Asset Management SGR and Eurizon Capital SGR approved the plan for the total demerger of Fideuram Asset Management SGR in favour of Eurizon Capital SGR and Fideuram, with the following allocations:
 - to Eurizon Capital SGR of the business unit organised for the exercise of collective asset management activities (UCITS and AIFs) at net asset value, of €19.2m;
 - to Fideuram of the aggregate of assets, liabilities, rights and legal and economic relationships not relating to the exercise of collective asset management activities, and therefore not assigned to Eurizon Capital SGR.On 16 June 2025, the deed of total demerger of Fideuram Asset Management SGR in favour of Fideuram and Eurizon Capital SGR was executed pursuant to Article 2506-bis of the Italian Civil Code. The legal, accounting and tax effects of the demerger took effect from 1 July 2025; the total demerger resulted in the dissolution of Fideuram Asset Management SGR on the same date;
- in connection with the total demerger of Fideuram Asset Management SGR in favour of Eurizon Capital SGR and Fideuram, on 1 July 2025 Eurizon Capital SGR:
 - increased its share capital by €19.2m, equal to the net value of the business unit assigned from Fideuram Asset Management SGR;
 - removed the indication of the par value of the shares in circulation;
 - issued no. 1,684,081 ordinary shares, with no par value, assigned to Fideuram as the sole shareholder of the demerged company;
- in order to restore Intesa Sanpaolo’s full control of Eurizon Capital SGR and as provided for within the “Strategic Evolution of the Wealth Management Divisions” Project, on 7 July 2025 the newly issued shares of Eurizon Capital SGR assigned to Fideuram were sold to Intesa Sanpaolo at a price of €113m, being the median value within the fair value range of the equity interest estimated by an independent expert;



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- within the framework of the Strategic Combined Business Plan 2021-2025 agreed upon the acquisition of Reyl & Cie, provision had been made, among other things, for the achievement of cost and revenue synergies for the Corporate Finance business, leveraging in particular the Group’s international network and the expertise of the Group and the IMI CIB Division. In this context and in order to facilitate the full expansion of Corporate Finance activities and ensure optimal synergy with the IMI CIB Division for the development of new business opportunities in line with the Group’s investment banking strategy and service model, on 3 March 2025 the Corporate Finance Unit was transferred from Reyl & Cie to the London Branch of the IMI CIB Division, under the hierarchical and functional responsibility of IMI CIB International Network and IMI CIB Corporate Finance & Advisory, respectively. The identified Unit comprises 100% of Corporate Finance operations, which are therefore no longer carried out by Reyl & Cie;
- on 7 April 2025, Intesa Sanpaolo Wealth Management and BlackRock Investment Management UK signed a Collaboration Agreement for the development of a Digital Wealth Management Platform designed to serve affluent and upper affluent customers, which will leverage the expertise of the Fideuram Group and the support of a key partner such as BlackRock, to build the digital wealth management proposition. The Platform will be managed by Intesa Sanpaolo Wealth Management and will be implemented, in a first phase, in Luxembourg and Belgium. BlackRock will collaborate with Intesa Sanpaolo Wealth Management to provide investment expertise and contribute to the technological development and marketing in support of the Digital Platform.

On 26 June 2025, Fideuram’s Board of Directors approved the renewal of the existing service contract with Intesa Sanpaolo, updated on the basis of the evolution of the organizational and operational context of the Group and the Bank. There was a similar update of the service contracts in place between Intesa Sanpaolo and the following Fideuram subsidiaries: Intesa Sanpaolo Private Banking, Siref Fiduciaria, Fideuram Asset Management (Ireland), Fideuram Asset Management UK, Reyl & Cie, Intesa Sanpaolo Wealth Management and Alpian.

The credit and debit balances, income and expenses at 31 December 2025 in respect of companies belonging to the Intesa Sanpaolo Group are summarised in the following tables:

Assets 31.12.2025

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Cash and cash equivalents	1,729	31
Debt and equity securities	20,975	80
Loans and advances to banks	9,346	92
Loans and advances to customers	428	3
Financial derivatives	226	94
Property and equipment	97	28
Other assets	7	-

Liabilities 31.12.2025

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Due to banks	3,137	76
Due to customers	481	1
Financial derivatives	148	62
Other liabilities	269	12
Guarantees given and commitments	990	11

Income Statement 2025

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Interest income	1,015	63
Interest expense	(131)	26
Fee and commission income	1,028	28
Fee and commission expense	(56)	4
Net profit (loss) on the financial assets	105	55
Administrative expenses	(184)	13
Depreciation of property and equipment	(29)	41
Other income/expense	2	-

Relationships with companies in the Intesa Sanpaolo Group

(€m)

	ASSETS	LIABILITIES	GUARANTEES GIVEN AND COMMITMENTS	GUARANTEES RECEIVED AND COMMITMENTS	INCOME	EXPENSES
Parent Company						
Intesa Sanpaolo S.p.A.	31,463	3,551	983	430	1,229	371
Companies controlled by the Parent Company						
Eurizon Capital S.A.	-	-	-	-	1	-
Eurizon Capital SGR S.p.A.	38	6	-	-	186	8
Eurizon SLJ Capital Ltd	-	1	-	-	-	1
Fideuram Vita S.p.A.	1,247	457	7	-	579	13
Intesa Sanpaolo Assicurazioni S.p.A.	52	10	-	101	153	2
Intesa Sanpaolo Bank Luxembourg S.A.	1	-	-	-	6	-
Intesa Sanpaolo Harbourmaster III S.A.	4	5	-	-	-	1
Intesa Sanpaolo Holding International S.A.	3	4	-	-	-	3
Intesa Sanpaolo Protezione S.p.A.	-	1	-	-	-	1
Intesa Sanpaolo Rent For You S.p.A.	-	-	-	-	-	1
Intesa Sanpaolo Servitia S.A.	-	-	-	-	-	3



PART I - SHARE-BASED PAYMENT ARRANGEMENTS

QUALITATIVE INFORMATION

1. DESCRIPTION OF THE SHARE-BASED PAYMENT ARRANGEMENTS

1.1 Incentive plan based on financial instruments

The Supervisory Regulations regarding the remuneration and bonus and incentive scheme policies and practices of banks and banking groups stipulate, inter alia, that part of the bonuses awarded to “risk takers” (at least 50%) be in the form of financial instruments allocated over a long-term time horizon. To this end, at 31 December 2025 the Fideuram Group holds Intesa Sanpaolo shares in its portfolio for a total value of €192m, recognised in the financial statements among financial assets measured at fair value through profit or loss. The shares will be assigned to the participants in accordance with the implementation regulations of the bonus systems, which as a rule require the participants to have been in continuous service up until the moment the shares are actually delivered, and make each deferred part of the bonus (whether in the form of cash or financial instruments) subject to an ex-post correction mechanism (known as a malus condition) which can reduce the amount paid and the number of any shares allocated in relation to the extent to which certain specific financial/asset targets that measure the sustainability of the results achieved over time have been met.

1.2 Long-term incentive plans 2022-2025: Performance Share Plan and LECOIP 3.0 Plan

Concurrently with the launch of the 2022-2025 Business Plan, two long-term incentive plans were launched targeting different population clusters:

- the Performance Share Plan (PSP) for the Group’s management, other senior Group risk takers and other Group risk takers (Italian and international perimeter), concluded in March 2026;
- the LECOIP 3.0 Plan for all professionals within the Group’s Italian perimeter, concluded in March 2026.

Intesa Sanpaolo has decided to adopt a management plan explicitly linked to achievement of the objectives of the Business Plan. The risk/return profiles envisaged in the plan are appropriate to the role held and to the levels of ambition and challenges of each role. The plan also provides for the adoption of Performance Shares as a financial instrument. Participation in the PSP was offered until 31 December 2023 to newly hired managers and in the case of promotions to recognize career advances.

Under the Performance Share Plan, newly issued Intesa Sanpaolo ordinary shares are allocated against a free capital increase, subject to achieving the Business Plan’s KPIs. Multipliers are also applied based on sustainability targets, with individual compliance breaches also factored in.

Any shares accrued will be paid over a time horizon of 4/5 years. Payout schemes are defined according to the cluster to which the beneficiary belongs, total variable remuneration and the significance of this variable part with respect to the fixed remuneration. Shares deferred over time are also subject to malus conditions which are defined specularly to the activation conditions.

In continuity with the LECOIP 2.0 Plan, a retention plan called “LECOIP 3.0” has been structured for profession-

als with the aim of continuing to strengthen staff identification and sense of belonging to the Group, in line with its inclusive organisational culture.

The LECOIP 3.0 Plan is assigned as Certificates issued by JP Morgan – i.e. share-based financial instruments – and envisages:

- the allocation of newly issued Intesa Sanpaolo ordinary shares following a free share capital increase for an amount equal to the advance on the Variable Performance Bonus accrued for 2022 (nevertheless, employees may request that this advance be paid in cash and, therefore, can choose not to sign up to LECOIP 3.0);
- the free assignment of additional shares resulting from the same bonus issue (matching shares), assigned based on position and seniority, and subscription of newly issued Intesa Sanpaolo ordinary shares (calculated pro rata to the number of free shares assigned) in a cash capital increase reserved for employees at a discounted issue price compared to their market value (discounted shares).

The Certificates reflect the terms of certain options whose underlying consists of Intesa Sanpaolo ordinary shares and allow employees to receive on maturity, unless certain events occur, an amount in cash (or in Intesa Sanpaolo ordinary shares) equal to the original market value of the free shares and the matching shares, plus any gain from the original market value, connected with the amount of free shares, matching shares, and discounted shares.

In all other cases, the amount will be settled according to specific collection schemes that allow part of the premium to be deferred and recognised in financial instruments. These schemes are differentiated according to the population cluster to whom the premium accrues, the total variable remuneration and its significance with respect to the fixed remuneration.

The Performance Share Plan and LECOIP 3.0 Plans were submitted for approval at the Intesa Sanpaolo Shareholders’ Assembly on 29 April 2022. The Extraordinary Shareholders’ Meeting resolved to grant the Board of Directors the power to increase the share capital pursuant to Article 2443 of the Italian Civil Code, for the purpose of implementing the Plans.

On 21 June 2022, the Board of Directors of Intesa Sanpaolo exercised the powers granted to it by the Shareholders’ Meeting to increase capital in favour of Group employees, thus servicing the implementation of the LECOIP 3.0. Plan.

Both of the long-term incentive plans in question (Performance Share Plan and LECOIP 3.0) fall within the scope of application of IFRS 2 and can be referred to as equity-settled share-based payment transactions (“equity-settled plans”).

As regards the Performance Share Plan, the fair value of the equity instruments included in the Plan is calculated on the date of allocation. The Plan requires satisfaction of service and performance conditions which must be taken into account to determine the number of shares for measuring the cost of the Plan. These estimates will be revised during the accrual period and until maturity. Furthermore, in determining the fair value of the plan, any market performance conditions must be taken into account. The cost of the plan, as defined above, is charged to the income statement (as a personnel cost) on a pro-rata temporis basis over the accrual period of the benefit, as a balancing entry to a specific shareholders’ equity reserve. If events occur that result in em-



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ployees forfeiting their entitlement to the plan benefits (performance targets, activation conditions, and loss of continued employment), and the previously made estimate requires adjustment, the cost of the Plan is revised with a corresponding adjustment to shareholders’ equity.

In regard to the LECOIP 3.0 Plan, the fair value of the instruments representing the capital covered by the plan (equal to the sum of the fair value of the shares assigned for free and the fair value of the discount for the paid shares) is calculated at the grant date and not modified thereafter. The Plan provides for the presence of service conditions and non-market performance conditions (the trigger events), which must be taken into account in order to determine the number of shares for the valuation of the plan cost. These estimates are subject to revision during the vesting period and up to the expiry date. The cost of the plan as defined above is recognised in the income statement as the cost of labour pro rata temporis over the vesting period of the benefit, as a balancing entry for a specific shareholders’ equity reserve.

When events occur that cause employees to lose their entitlement to the benefits of the LECOIP 3.0 Plan (trigger events and termination of employment), a financial asset is recognised in the financial statements, representing the assigned receivable related to the Certificates, with a corresponding entry recognised in shareholders’ equity. In particular, the Certificates recognised in the financial statements are classified, in accordance with the provisions of IFRS 9, under item 20. c) Financial assets measured at fair value through profit or loss: Other financial assets mandatorily measured at fair value. At the same time, if the previously made estimate needs to be adjusted, the cost of the plan is modified through an adjustment made in equity.

QUANTITATIVE INFORMATION

2. OTHER INFORMATION

2.1 Development of the financial instrument based incentive scheme

	NUMBER OF SHARES	PER-SHARE FAIR VALUE (euro)
Intesa Sanpaolo Shares at 31 December 2024	33,793,322	3.8630
- Shares acquired in the year	5,575,079	5.4218
- Shares allocated in the year	6,917,613	4.7311
Intesa Sanpaolo Shares at 31 December 2025	32,450,788	5.9210

2.2 Long-term general equity instruments: LECOIP 3.0

	LECOIP 3.0 PLAN												
	FREE SHARES AT JUNE 2022		MATCHING SHARES AT JUNE 2022		DISCOUNTED SHARES AT JUNE 2022		SELL TO COVER SHARES AT JUNE 2022 (A)		TOTAL NUMBER OF SHARES ALLOCATED AT JUNE 2022	NUMBER OF LECOIP CERTIFICATES AT 31.12.2024	CHANGES IN THE YEAR (C)	NUMBER OF LECOIP CERTIFICATES AT 31.12.2025	AVERAGE FAIR VALUE AT 31.12.2025
	NUMBER OF SHARES	AVERAGE PER-SHARE FAIR VALUE	NUMBER OF SHARES	AVERAGE PER-SHARE FAIR VALUE	NUMBER OF SHARES	AVERAGE PER-SHARE FAIR VALUE (B)	NUMBER OF SHARES	AVERAGE PER-SHARE FAIR VALUE					
Total employees	1,798,390	1.7800	3,253,536	1.7800	26,657,848	0.3409	6,863,631	1.7800	38,573,405	4,808,154	(62,283)	4,745,871	8.2350

(A) Shares allocated to cover the employee's tax disbursement.
(B) Fair value of subscription discount.
(C) Number of Certificates to which Intesa Sanpaolo employees will become entitled in the event of failing to comply with the length of service condition and other accrual conditions.

The economic effects attributable to 2025 connected with the LECOIP Plan amount to €10m.

2.3 Long-term equity instruments: Performance Share Plan (PSP)

PERFORMANCE SHARE PLAN (PSP)				
	NUMBER OF PERFORMANCE SHARE AS OF 31.12.2024	CHANGES DURING THE YEAR (A)	NUMBER OF PERFORMANCE SHARE AS OF 31.12.2025	UNIT FAIR VALUE
Total Beneficiaries (all management, other of the group's senior risk takers and other group risk takers - Italy and abroad)	9,738,623	(107,293)	9,631,330	1.0124

(A) Number of Performance Shares that will not be awarded to employees for failing to comply with the length of service or other accrual conditions.

The economic effects attributable to 2025 connected with the PSP amount to €7m.



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PART M - DISCLOSURE ON LEASES

This section provides the information required by IFRS 16 that has not been presented in other parts of the financial statements.

SECTION 1 - LESSEE

QUALITATIVE INFORMATION

The Group mainly has real estate lease contracts in place. At 31 December 2025 there were 676 lease contracts, of which 617 relating to property leases, for a total right-of-use value of €266m. The real estate leases mainly consist of properties for use as offices, bank branches, or Personal Financial Advisers’ offices. Within Italy, the lease contracts normally have a term longer than 12 months and typically feature renewal and termination options that can be exercised by the lessor and the lessee as prescribed by law or specific contractual provisions. These contracts usually do not include the purchase option at the end of the lease term or significant restoration costs. According to the characteristics of Italian lease contracts and the provisions of Law 392/1978, in case of a new lease having a term of six years and the option for tacit renewal of the lease once every six years, the total duration of the lease is set at twelve years. This general guidance is superseded if there are new elements or specific situations within the contract. Lease agreements other than those relating to real estate are of no significant amount compared to the total of leased assets. Sublease transactions represent an insignificant amount and concern intragroup transactions. As previously mentioned in the accounting policies, the Group uses the exemptions allowed by IFRS 16 for short-term leases (having a term less than or equal to 12 months) or leases for assets having a low value (worth less than or equal to €5,000).

QUANTITATIVE INFORMATION

Part B - Assets in the Notes to the consolidated financial statements contains information about the rights-of-use acquired with leases (Table 9.1 - Property and equipment used in operations: analysis of assets measured at cost) and Part B - Liabilities provides the lease liabilities (Table 1.1 - Financial liabilities measured at amortised cost - Due to banks: analysis and Table 1.2 - Financial liabilities measured at amortised cost - Due to customers: analysis). Part C - Income Statement in the Notes to the consolidated financial statements contains information on the interest expense for lease liabilities and the other costs connected with the rights of use acquired with leases. Reference is made to the specific sections for more details. The following table breaks down the depreciation expenses for right-of-use assets in the various categories, consistently with the presentation of property and equipment.

Depreciation expense by asset class
(€m)

PROPERTY AND EQUIPMENT USED IN OPERATIONS	2025	2024
a) buildings	63	59
b) furniture	-	1
c) electronic equipment	1	1
d) other	-	-
Total	64	61


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Independent auditor’s report pursuant
to article 14 of Legislative Decree No. 39, dated January 27, 2010,
and article 10 of EU Regulation No. 537/2014

(Translation from the original Italian text)

To the Sole Shareholder of
Fideuram – Intesa Sanpaolo Private Banking S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Fideuram – Intesa Sanpaolo Private Banking Group (the “Group”), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated Shareholders’ equity and the statement of consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards as issued by the International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 43 of Legislative Decree No. 136 dated August 18, 2015.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Fideuram – Intesa Sanpaolo Private Banking S.p.A. (the “Company”) in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.



We identified the following key audit matters:

Key Audit Matter	Audit Response
Measurement of intangible assets with indefinite useful life originating from business combination transactions	As at December 31, 2025, the carrying value of intangible assets with indefinite useful life originating from business combination transactions and included in the consolidated balance sheet under line item 100. Intangible assets, specifically “goodwill”, amounts to Euro 372 million. In Part A - Accounting policies, Part B - Notes to the consolidated balance sheet and Part C – Notes to the consolidated income statement of the notes to the consolidated financial statements, the Directors illustrate the composition and movements of intangible assets with indefinite useful life and describe the process adopted for their valuation, which resulted in the recognition of impairment losses recorded under item 270. Goodwill Impairment of the consolidated income statement, amounting to Euro 78 million, of which Euro 50 million relate to the Reyl Group and Euro 28 million to Alpian S.A.. The valuation of the adequacy of the goodwill value has been identified by the Directors as one of the areas requiring greater subjective judgments. The Directors carry out the assessment of the recoverable amount of assets with indefinite useful life (the “impairment test”), at least annually. This evaluation, pursuant to the international accounting standard IAS 36, is based on the comparison between the carrying amount recorded in the consolidated financial statements and the higher of the fair value less costs of disposal and the value in use of each cash generating unit (“CGU”) to which these intangible assets are allocated. The estimate of the recoverable amount of each CGU by the Directors was carried out through a process based on complex methodologies using information,

In relation to this key aspect, our audit procedures, which have been performed also with the support of our specialists in business valuations techniques, included, amongst others:

- the understanding of the methods for determining the recoverable amount adopted by the Directors as part of the impairment process and the related key controls;
- the analysis of the consistency of the valuation methodologies adopted with the provisions of the international accounting standard IAS 36, taking into account market practices and the distinctive characteristics of each CGU;
- the proof of the arithmetic accuracy of the calculations underlying the valuation models used;
- the analysis of the reasonableness of the assumptions and parameters used by the Directors for the preparation of the impairment test;
- the examination of the adequacy of the disclosures provided in the notes to the financial statements.

parameters and assumptions characterized by a high degree of subjectivity such as, for example, the average multipliers and the sample of companies considered for the purposes of determining the fair value, as well as expected cash flows, growth rates and the cost of capital considered for determining the value in use.

Due to the high level of complexity and subjectivity of the estimation process adopted by the Directors, we considered the recoverability of the carrying value of intangible assets with indefinite useful life originating from business combinations as a key audit matter

Measurement of provisions for risks and charges for disputes and contractual indemnities and loyalty schemes for Personal Financial Advisers

The consolidated financial statements as at December 31, 2025, include provisions for risks and charges equal to Euro 746 million. Of these, Euro 82 million relate to ongoing legal and tax disputes, Euro 298 million relate to contractual indemnities due to Personal Financial Advisers and Euro 199 million relate to loyalty schemes for the Group's Personal Financial Advisers networks.

In Part A –Accounting Policies, Part B – Notes to the consolidated balance sheet, Part C –Notes to the consolidated income statement, and Part E –Information on Risks and Related Hedging Policies of the notes to the consolidated financial statements, the Directors illustrate the composition and movements of the provisions for risks and charges and describe the process adopted for their estimation, as well as the main ongoing disputes.

The quantification of provisions for risks and charges has been identified by the Directors as one of the areas requiring greater subjective judgments

The measurement of provisions for risks and charges accrued for ongoing legal and tax disputes and for Personal Financial

In relation to this aspect, our audit procedures, which have been performed also with the support of our information technology, legal, tax and actuarial specialists, included, amongst others:

- the understanding of policies, processes and controls, including those related to IT systems, applied by the Group for remote monitoring of the activities of the Personal Financial Advisers networks aimed at identifying potential fraud or misconduct and assessing the provisions for risk and charge, in order to verify their operational effectiveness;
- obtaining written confirmation, from the Group's legal and tax consultants, of their assessment of the evolution of ongoing disputes and the possibility of adverse judgment;
- the analysis of the reasonableness of the assumptions used by the Directors to measure the possibility of loss for ongoing disputes and the estimate of provisions for risks and charges;
- the analysis of the reasonableness of the assumptions, actuarial assumptions and methodologies used by the directors

Advisers' contractual indemnities and loyalty schemes is performed by the Directors, also with the support of their own consultants, through the use of estimates of the risk of loss in disputes, the expected disbursement and the timing for its settlement and the use of actuarial criteria to estimate the contractual indemnities due to Personal Financial Advisers and the costs associated with the loyalty schemes, which take into account the indemnities actually matured, the probability of payment of the related charges and the average permanency and composition of the Personal Financial Advisers' networks.

Due to the complexity and subjectivity of the estimates performed, we considered the measurement of provisions for risks and charges for disputes and contractual indemnities and loyalty schemes for Personal Financial Advisers as a key audit matter.

related to the estimate of charges for contractual indemnities and loyalty schemes for Personal Financial Advisers, as well as the analysis of the reports prepared by the external actuary appointed by the Company;

- the performance of substantive procedures to verify the completeness and the accuracy of the data used for the determination of provisions for risks and charges;
- the examination of the adequacy of the disclosures provided in the notes to the financial statements.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards as issued by the International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 43 of Legislative Decree No. 136 dated August 18, 2015 and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International

Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by international standards on auditing (ISA Italia), regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation No. 537/2014

The Shareholders of Fideuram – Intesa Sanpaolo Private Banking S.p.A., in the general meeting held on March 30, 2020, appointed us to perform the audits of the separate and consolidated financial statements of the Company for each of the years ending December 31, 2021, to December 31, 2029.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation No. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the statutory audit committee ("Collegio Sindacale") in its capacity as audit committee, prepared pursuant to article 11 of the EU Regulation No. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraphs e), e-bis) and e-ter), of Legislative Decree No. 39 dated January 27, 2010

The Directors of Fideuram – Intesa Sanpaolo Private Banking S.p.A. are responsible for the preparation of the Directors' Report of the Fideuram – Intesa Sanpaolo Private Banking Group as at December 31, 2025, which comprise paragraphs from 2.1, 2.2 and 2.5 of the Section 2 "External context and strategies", paragraphs from 3.1 to 3.4, 3.7, 3.8.1, 3.8.3, 3.8.4, 3.8.5 and 3.9 of the Section 3 "Performance" and the paragraph 4.2 of the Section 4 "Governance" of the Integrated Annual Report (the "Directors' Report"), including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We performed the procedures indicated in auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the Directors' Report with the consolidated financial statements;
- express an opinion on the compliance of the Directors' Report with legal requirements;
- issue a statement regarding any material misstatements in the Directors' Report.

In our opinion, the Directors' Report is consistent with the consolidated financial statements of Fideuram – Intesa Sanpaolo Private Banking Group as at December 31, 2025, and comply with the applicable laws and regulations.



With reference to the statement required by article 14, paragraph 2, subparagraph e-ter), of Legislative Decree No. 39, dated January 27, 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Rome, March 20, 2026

EY S.p.A.
Signed by: Giovanni Pesce, Auditor



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- 7.1 Non-financial reporting methodology
- 7.2 Overview tables of GRI indicators
- 7.3 Overview tables of SASB indicators
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7.1 Non-financial reporting methodology

The non-financial disclosures have been included in the Directors’ Report to highlight the connections among the various financial and environmental, social and governance information in the value creation process. These disclosures are addressed to all stakeholders identified in the Group Code of Ethics.

Within the Group’s sustainability policies, the Sustainability Manager plays a key role in coordinating and promoting ESG initiatives. The Sustainability Manager’s responsibilities include overseeing sustainability-related topics, engaging all Group companies and fostering synergies across the various entities. In addition, the Sustainability Manager works closely with the Head of the Private Banking Division to monitor the achievement of the defined ESG targets and proposes to the Head of ESG Governance at Intesa Sanpaolo the main initiatives to be discussed at the Coordination Committees, ensuring alignment with the overall ESG strategy and sharing related activities.

The Sustainability Manager is also responsible for disseminating sustainability guidelines, directions and priorities to the business units, verifying their application and identifying any corrective actions required. The Sustainability Manager ensures the monitoring and implementation of ESG initiatives within the Group and proactively keeps the Intesa Sanpaolo ESG Coordination Committee informed of developments and new initiatives, requesting, where necessary, the Sustainability Opinion through the dedicated tools.

The Sustainability Manager’s responsibilities also include preparing contributions for the Group’s sustainability reporting and disseminating ESG best practices, with the objective of ensuring coherent internal and external communication aligned with priority topics.

The Sustainability Manager plays a coordination role with respect to regulatory requests and contributes to the oversight and monitoring of the Group’s ESG expenditure, interacting with the dedicated structures and updating control tools as necessary. Finally, the Sustainability Manager actively participates in meetings organised by the Intesa Sanpaolo Chief Sustainability Officer Governance Area, including the Performance Dialogue on ESG KPI monitoring.

REFERENCE STANDARDS

Since 2013, the Fideuram Group has reported financial and non-financial information in the Integrated Annual Report. This year’s Integrated Annual Report has been prepared on the same basis as last year’s, confirming the Group’s commitment to transparent performance reporting.

Non-financial reporting is prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) updated in 2021 by the Global Reporting Initiative (GRI) with the introduction of the obligation of organisations to meet nine disclosure requirements to comply with the reporting option “*in accordance with*” GRI Standards. Any entity that does not meet the nine requirements or wishes to report only specific information can, however, report “*with reference*” to the GRI Standards. Both reporting methods can be applied by any entity, irrespective of its size, sector or location.

The Fideuram Group has prepared the non-financial disclosures published in this Annual Report with an “*in accordance with*” approach, with the aim of maintaining consistency with the principles of conciseness and connectivity envisaged for reporting integrated by the International <IR> Framework.

THE NINE GRI REQUIREMENTS

Requirement 1 - Apply the reporting principles The organisation must apply all reporting principles (Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability).	Requirement 2 - Report information in GRI 2 The organisation must provide information on reporting practices, activities and workers, governance, strategy, policies and practices, and on the involvement of stakeholders. This information explains the profile and size of the organisation, providing a context for understanding its impact.	Requirement 3 - Determine material topics The organisation must identify its material topics, examine the GRI Sector Standards applicable to the sector in which it operates, and determine if each topic in the relevant Industry Standards is a material topic for itself; it must also list within the GRI content index any topic derived from the Sector Standards considered to have been judged as non-material by the organisation and explain the reason.
Requirement 4 - Report the disclosures in GRI 3 The organisation must indicate the procedure for determining the material topics, publish the list of material topics, and illustrate how it manages each material topic.	Requirement 5 - Report disclosures from the GRI Topic Standards for each material topic For each material topic, the organisation must report the information of the GRI Specific Standards listed for that given topic or explain the reason for omission.	Requirement 6 - Provide reasons for omission for disclosures and requirements that the organisation cannot comply An organisation that cannot comply with a notice or requirement for which reasons for omission are allowed must specify what they are and the reason for omission (Not Applicable, Regulatory Prohibitions, Confidentiality Constraints, Information Unavailable or Partial).
Requirement 7 - Publish the GRI content index The organisation must publish a GRI content index with the title: index of the GRI contents with title, statement of use, title of GRI 1 used, titles of relevant GRI Industry Standards, list of material topics, list of topics contained in the Sector Standards that are not relevant and reasons, list of information reported, titles of the GRI Standards and other sources used, list of information omitted, reference numbers of the Sector Standards, location of the information, any reasons for omissions.	Requirement 8 - Provide a statement of use The organisation must include, in the GRI content index, the statement of preparation of a report in accordance with the GRI Standards for the reference period.	Requirement 9 - Notify GRI The organisation must notify GRI of the use of the GRI Standards and the statement of use by sending an email to reportregistration@globalreporting.org .



The Integrated Annual Report is available in Italian and English on the Fideuram website. The home page also features an interactive web-based version, enriched with multimedia content, including audio and video material, which complements and enhances the various forms of external corporate communication in the financial reporting.



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Confirmation of relevance and priority

In line with the GRI Standards guidelines, the Group carries out a periodic review of its material topics to verify any changes in impacts, activities or business relationships that may require an update to the materiality analysis.

In 2025, the Group carried out a review of the internal and external context. The analysis of the internal context confirmed that the business model, the operating context, the business strategy, governance and the value chain remained substantially unchanged. The analysis of the external context highlighted the publication by the GRI of the new GRI Standards 102 (Climate Change) and 103 (Energy), which introduce new disclosure requirements intended to replace GRI 305: Emissions 2016 and GRI 201: Economic Performance 2016, as well as GRI 302: Energy. The new Standards provide for a phase-in period until 1 January 2027. The Group assessed that it would not proceed with the early adoption of the aforementioned Standards.

No extraordinary events or significant issues of an environmental, social or compliance nature occurred. Accordingly, the material topics already identified are consistent with the Group’s risks, opportunities and strategic priorities.

The materiality assessment of sustainability topics, carried out with the materiality analysis, is fundamental for integrated reporting, as it allows reporting to be focused on the topics with the greatest impact on the value creation process, which are presented to stakeholders.

The contents of the Integrated Annual Report have been selected based on the principles outlined in the International <IR> Framework 2021 of the IIRC, in the GRI Standards guidelines, and the AA1000APS Accountability standard. In particular, to define the topics relevant to the Group for the purpose of creating value, the principle of materiality was followed, according to which organisations must assess how the impacts of ESG topics can affect the value creation process (internal impacts), but must also consider the risks that the activities of the Group generate on the environment and on the community (external impacts). The analysis concentrates on identifying impacts and prioritising them based on their materiality, scope and likelihood of occurrence. The GRI Standards explicitly underline the importance of commencing the process of identifying impacts and involving stakeholders in advance of the reporting process in order to make preventive and mitigation actions and the corporate sustainability strategy more effective.

The key reporting concepts of the GRI standards are:

- **Impacts:** the actual or potential positive or negative effects that an organisation can have on the economy, the environment and people, including human rights.
- **Material topics:** determined on the basis of the significance of the impacts referred to in the preceding point on the economy, the environment and people, including human rights.
- **Due Diligence:** the process through which the organisation identifies, prevents, resolves, mitigates and addresses actual or potential impacts on the economy, the environment and people, including those on human rights.
- **Stakeholders:** individuals or groups that have interests that are affected or could be affected (positively or negatively) by an entity’s activities.

When implementing the materiality analysis process, the Fideuram Group also took into account the definition of materiality contained in the International <IR> Framework, according to which materiality for the organisation and for its stakeholders is taken to mean the potential to affect, positively or negatively, the ability to create value for the Group.

The principles of stakeholder inclusiveness, sustainability context and completeness were also taken into account in determining the reporting content. The GRI principles (quality of information, pertinence, verifiability, comprehensibility, comparability and fidelity to the nature of the company) were also considered in defining the information quality criteria and the scope of reporting.

In addition, the Group has decided to express its commitment to sustainable development by identifying which Sustainable Development Goals (SDGs) of the UN Agenda 2030 are affected by company operations. In keeping with the Paris Global Climate Conference, the Group has committed itself to monitoring and reporting on greenhouse gas emissions to identify and implement actions to reduce its ecological footprint. The data and information provided on Scope1, Scope2 e Scope3 greenhouse gas (GHG) emissions were prepared in accordance with the international Greenhouse Gas Protocol, and guidelines set out in the GRI Standards.

Materiality: A Strategic and Dynamic Approach

The materiality analysis is a structured process through which an organisation identifies, assesses and prioritises ESG topics. International reporting standards adopt diversified approaches with respect to the topic of materiality: some, such as the Sustainability Accounting Standards Board (SASB) and the International <IR> Framework, place emphasis on the financial relevance of ESG topics, focusing on their impact on value creation. Others, such as the GRI Standards, consider the relevance of ESG topics also in relation to their effects on the wider community.

In a 2020 White Paper, the World Economic Forum noted that “an area for investors to explore should be the ability to anticipate issues that could become financially relevant to a sector or a company”. This statement highlights the importance of dynamic materiality, i.e., the ability to recognise how topics initially considered financially irrelevant may evolve over time to become significant. In this context, organisations must adopt a far-sighted and proactive approach, periodically reviewing their list of material topics so as not to overlook emerging risks and opportunities. It is equally important to consider the environmental and contextual factors that will influence the business in the medium and long term, so as to anticipate challenges and adapt strategies effectively.



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THE REPORTING PROCESS

The non-financial reporting process is set out in a specific operating guide. Multiple business units contribute to drafting the Integrated Annual Report and work to establish dialogue with stakeholders. Data collection is centralised with the Consolidated Financial Reporting and Subsidiaries unit and is carried out by sending specific requests to the various functions and companies of the Group.

MEASUREMENT SYSTEMS

The indicators used in our non financial reporting have been chosen in accordance with the reference standard and the results of the materiality analysis process. Almost all the data are direct measurements obtained from accounting data and other information systems, with the exception of a small number of estimates, which are all appropriately identified. To ensure accuracy of measurement and period-on-period comparability in interpreting the indicators, the Group departments have been equipped with appropriate information to ensure the measurement methods are applied correctly. The financial indicators come from the accounting system and are in line with IAS/IFRS.

PERIOD AND SCOPE OF REPORTING

The non-financial reporting is published annually. The data presented refers to the 2025 financial year and, where applicable, is compared with the two previous financial years. The scope of reporting refers to the companies included in the consolidated financial statements, with any limitations appropriately identified. The non-financial data have been restated as necessary to take the amendments to the scope of consolidation into account and enable comparison of the data for different periods.

MATERIALITY ANALYSIS

The materiality analysis integrates different perspectives in order to better understand the economic and social topics that impact business and which topics can be impacted – negatively or positively, potentially or actually – by the Group’s value creation processes and policies. The potentially relevant ESG topics identified were assessed according to three different focuses:

- the stakeholder perspective;
- the internal impact on performance, business and value creation in terms of risks and opportunities;
- the external impact on society and the planet.

The process, with the involvement of Group management and stakeholders, developed through the following stages:

- 1. A list of topics in the context of the Group**, in line with strategic objectives and with a focus on ESG topics was identified by studying topics relevant to the banking sector, by reading internal documentation (minutes of the corporate bodies, Code of Ethics), through a benchmark analysis of the documentation published by the main competitors and comparables, and by reading the Group press review (media search). The materiality assessment must be supported by an exhaustive list of topics related to the Environment, Society and Governance that covers all areas which are potentially material and which impact the Fideuram Group. For the sake of balance and completeness, a list of topics was prepared that includes all ESG topics relevant in the short, medium and long term for the internal value creation process and for external well-being. The different topics were described objectively to avoid preconceptions resulting from routine judgments and to make the analysis comparable with those of other entities, and for this reason priority was given to the description of the impacts and inputs generating them.
- 2. The assessment of actual and potential impacts** was conducted through an internal analysis. In this phase, the characteristics of the topics identified above were defined, according to the actual and potential, negative or positive, short or long-term, foreseen or unforeseen, intentional or unintentional, reversible or irreversible impacts on the economy, environment and people, also including impacts on human rights, through activities and commercial relationships.
- 3. The significance of impacts according to stakeholder perspectives** was assessed via questionnaires submitted to the Group’s management and to a sample of internal and external stakeholders (customers, Personal Financial Advisers, employees, suppliers and the community). Involving stakeholders in the process of identifying material topics is crucial as their feedback is essential to identify together and comprehensively, relevant risks and opportunities, so as to focus attention on topics with a positive or negative impact. The questionnaire covered 14 material ESG topics and the respondents were asked to assign a materiality score of 1 to 7 to each of them from two perspectives: how the risks and opportunities linked to ESG topics can influence the value creation process (internal impact) and the importance of ESG impacts a company can have on the community and the environment (external impact).
- 4. Impacts were prioritised** by comparing the answers to all the questionnaires received from management and stakeholders, then setting a numerical threshold above which the topic should be considered relevant and therefore assessed and delved into as a priority. Furthermore, management conducted a stakeholder prioritisation analysis by assigning a percentage weight to each category of stakeholder interacting with the Group based on the level of influence that the Fideuram Group exercises over them.
- 5. Process review by management**
After all the materiality analysis were conducted and summarised, the results were shared, evaluated and reviewed by management.



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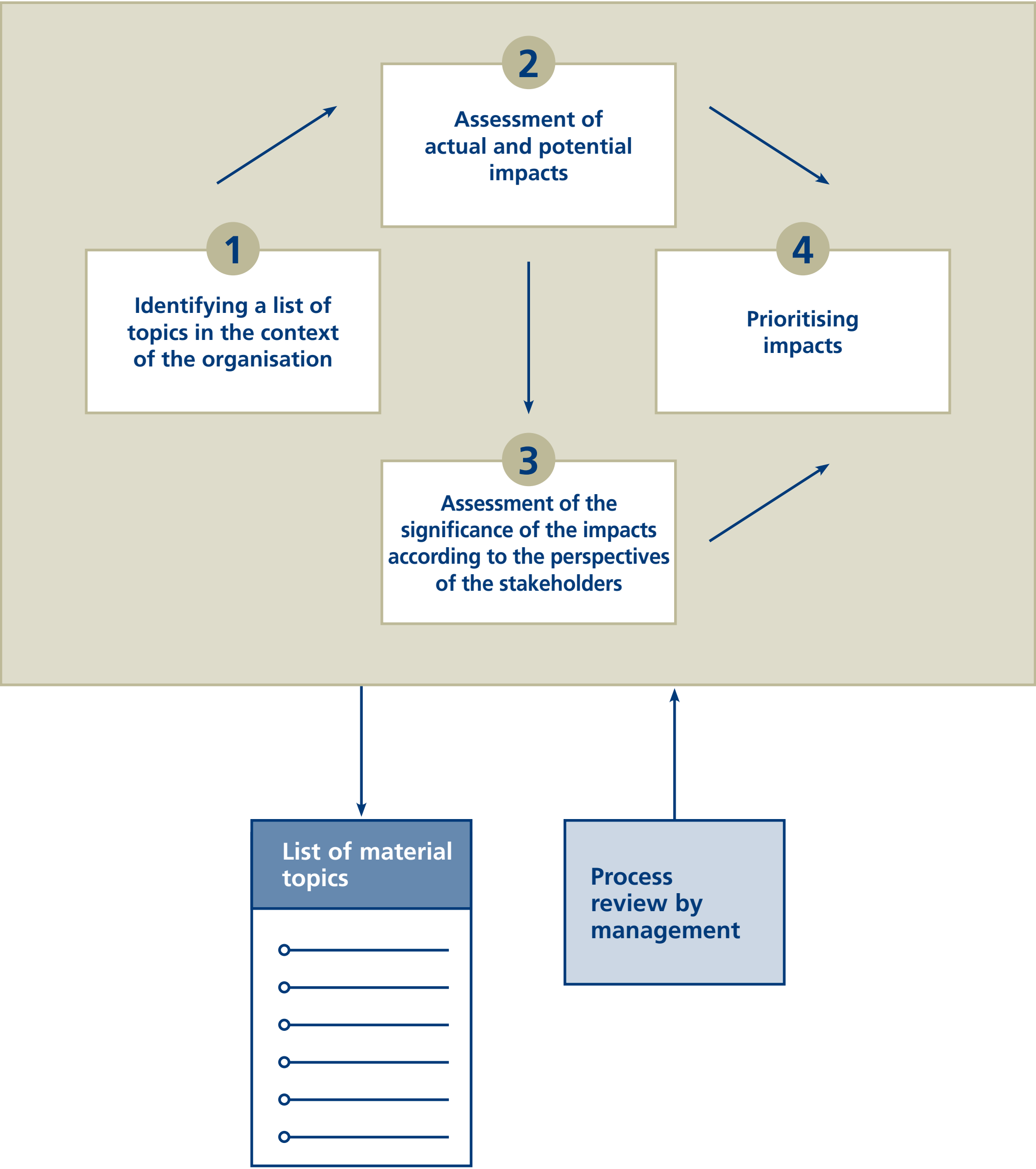
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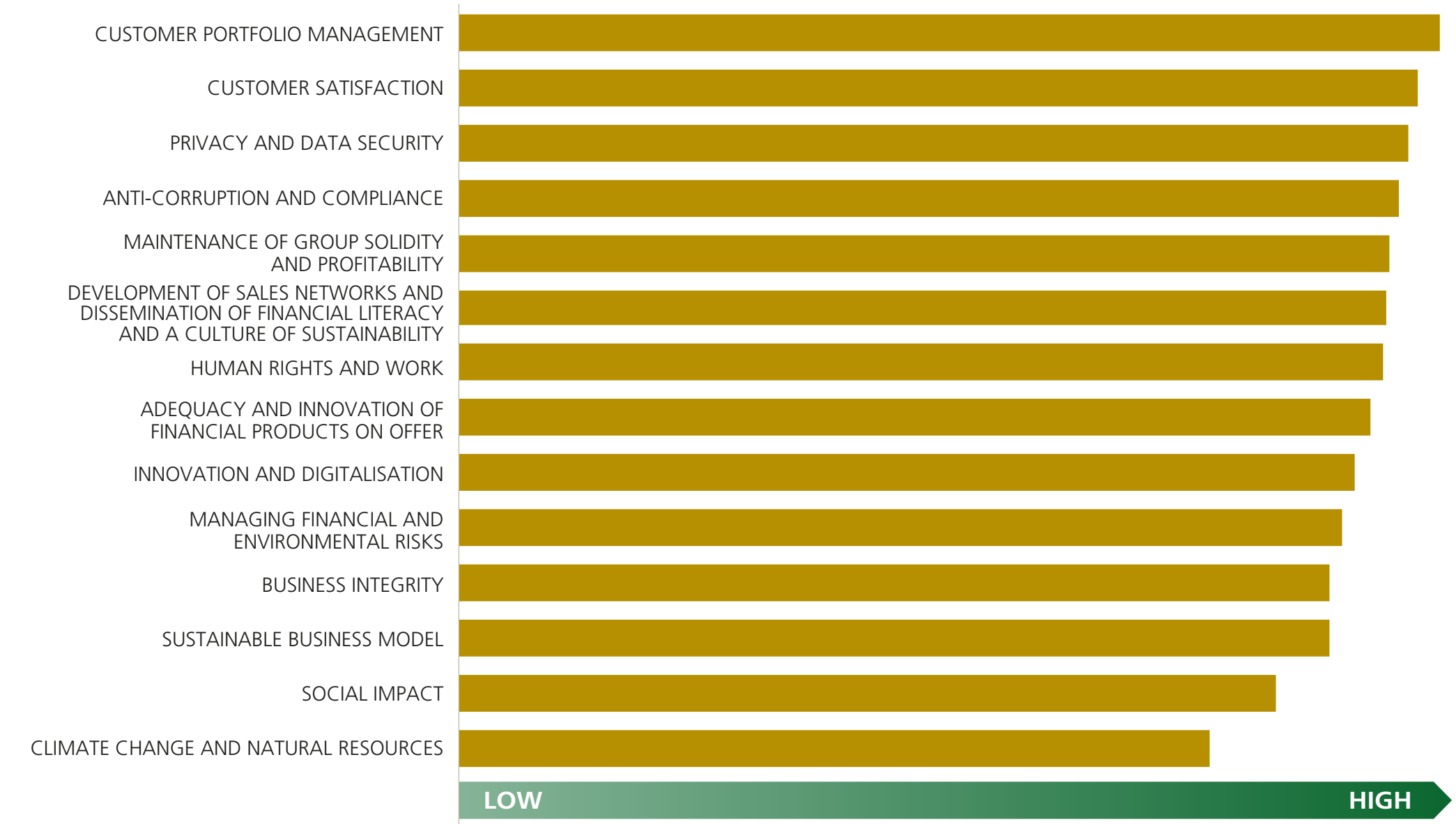


Materiality Analysis Process

Materiality analysis is based on the objective of presenting integrated reporting, which can contribute to sustainable development, representing internal and external impacts (positive and negative) in a transparent, continuous and reliable way. The aim is therefore to share the publication of an Annual Report presenting the most significant topics with reference to economic, environmental, social and governance impacts. The approach considers the material risks and opportunities created by ESG issues from an internal point of view (i.e. how sustainability issues affect the Group’s business) and from an external point of view (i.e. how the policies implemented by the Group can have an impact on the community and the environment).

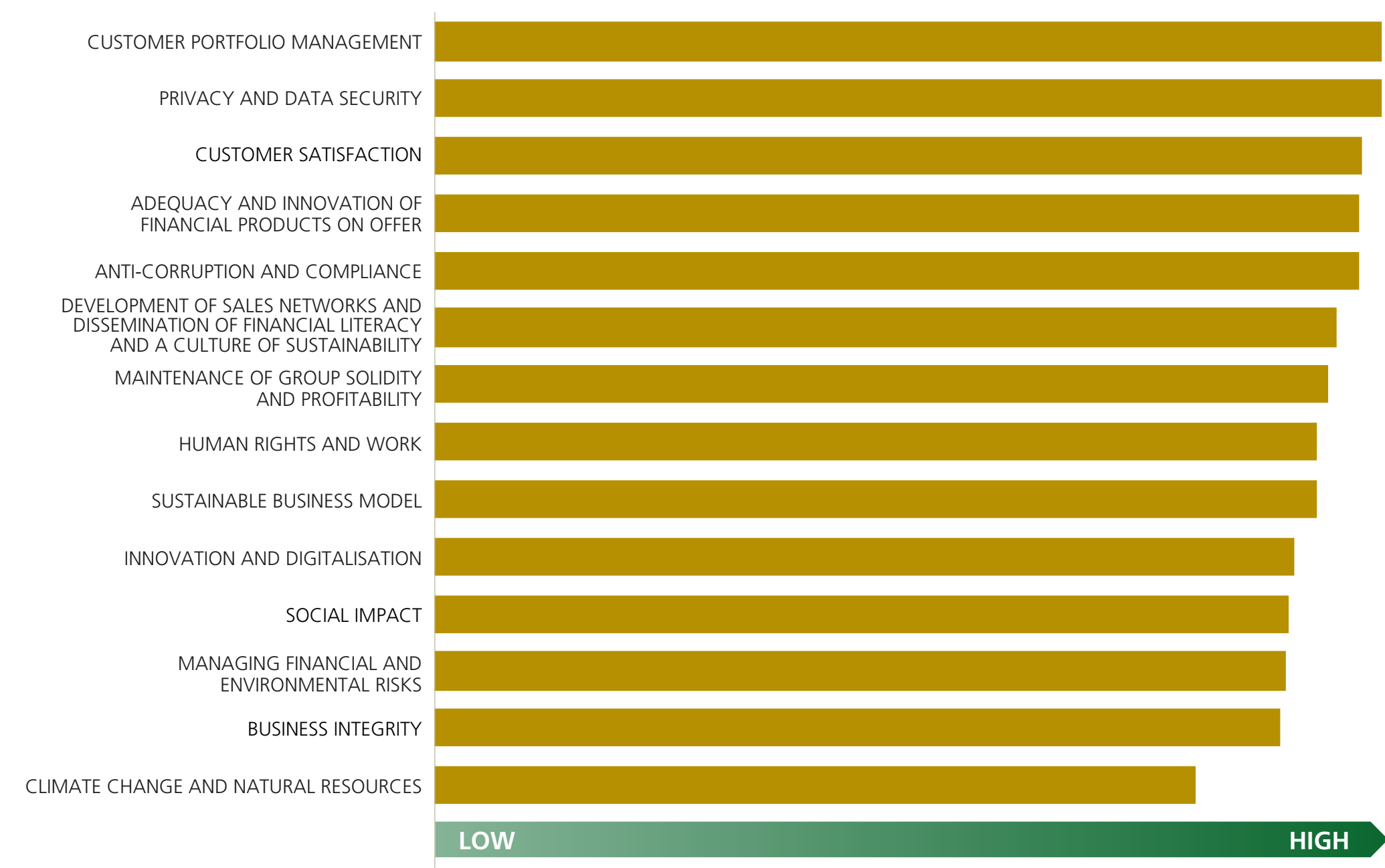
Prioritisation of issues based on an internal impact analysis

The topics with a high internal impact based on their importance, scope, probability and corporate value are listed below, in decreasing order of significance. Specifically, topics such as customer portfolio management (transparent customer portfolio management, monitoring of Personal Financial Adviser-customer relationships, strengthening customer retention mechanisms, attention paid to customers who are High Net Worth Individuals), customer satisfaction (with the quality of services offered, effective management of customer reports for service improvement, accessibility to services for customers with disabilities) and privacy and data security (protection of customer personal data, cybersecurity and data protection in the digital age, prevention of cyber fraud and customer information, adequacy of controls on distribution networks) highlighted the greatest significance in terms of impact on the Fideuram Group.



Prioritisation of issues based on an external impact analysis

The topics with a high external impact based on their importance, scope, probability and corporate value are listed below, in decreasing order of significance. The same topics also emerged in terms of external impact, albeit in a different order. Customer portfolio management, as always, ranked first, followed by privacy and data security, and in third place customer satisfaction.



The materiality analysis below shows the positioning of topics in relation to their priority for the Group and relevance for stakeholders. The environment in which the Group operates is constantly evolving and nowhere is that more true than in ESG issues. Therefore, the analysis continuously engaged stakeholders with the aim of managing risks and business opportunities ever more efficiently. To identify the material issues for the Group, two areas of analysis were therefore considered and proposed for evaluation by the stakeholders:

- the materiality of the topic for the Group in terms of actual or potential economic, social and environmental impact;
- the materiality of the impact that the Group's policies and activities may have on the environment and the community.

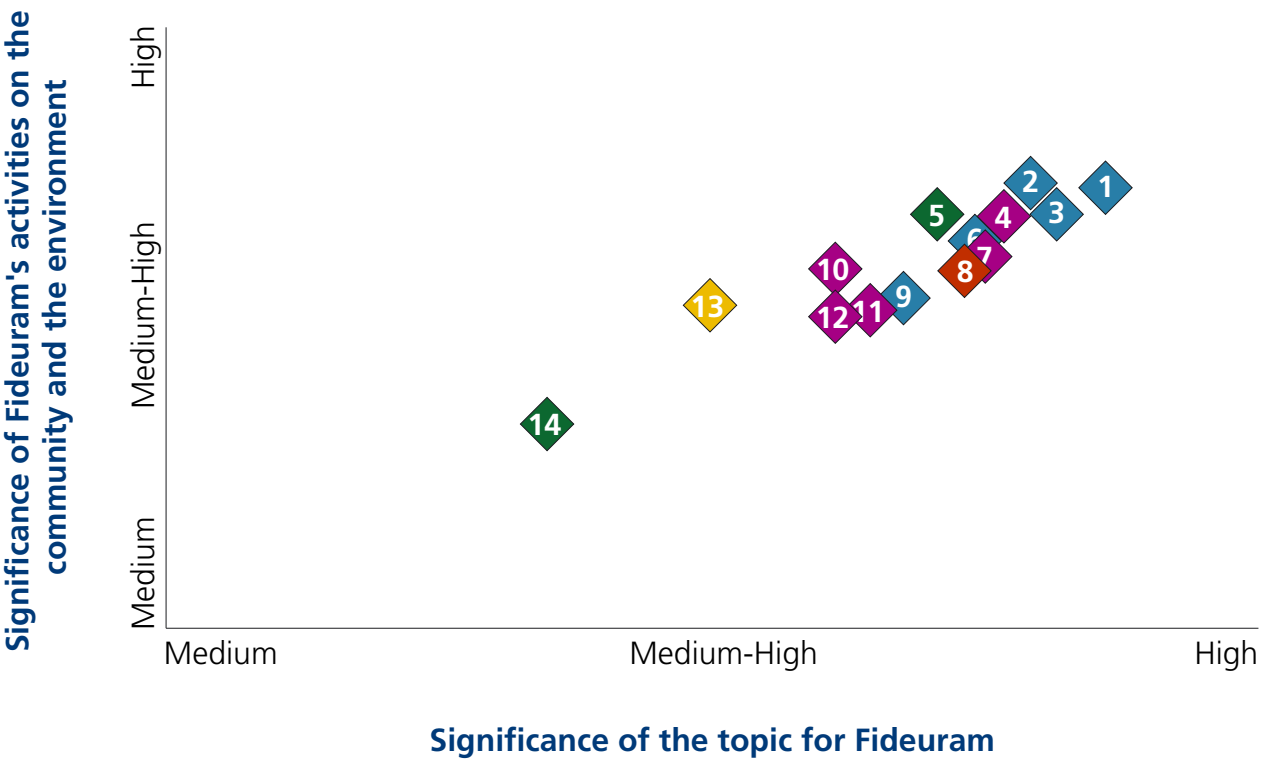
The area between the two variables was divided into bands of increasing materiality for the creation of value and community well-being. All topics selected were shown to be relevant due to being positioned in the top right-hand quadrant of the matrix, and it is on these that the Group has prevalently focused its sustainability performance monitoring and reporting in order to create value in the long term.

The representation of material topics aims to respond to the concept of “dynamic materiality” of the International <IR> Framework, which implies that topics which are now considered material may vary their level of significance over time, supporting the Group to treat ESG topics with a forward-looking logic, allowing it to anticipate, even before mitigating, the impact of possible new risks that may impact internal and external value creation. The sizes of the squares in the chart are directly proportional to the importance of the individual topics in the value creation process and were defined in relation to the contribution of each topic to the various different drivers.

Materiality Analysis



The materiality matrix below shows the upper right quadrant of the overall matrix; all topics identified as material are placed in this quadrant.



- MATERIAL TOPIC (HIGH RELEVANCE)**
- Customer portfolio management
 - Privacy and Data Security
 - Customer Satisfaction
 - Anti-corruption and compliance
 - Adequacy and innovation of financial products on offer
 - Development of sales networks and dissemination of financial literacy and a culture of sustainability
 - Maintenance of Group solidity and profitability
 - Human Rights and Work
 - Innovation and Digitalisation
 - Sustainable Business Model
 - Managing Financial and Environmental Risks
 - Business Integrity
 - Social impact
 - Climate change and natural resources

- STAKEHOLDER**
- Customers
 - Collaborators
 - Shareholders
 - Environment
 - Communities and Suppliers

Graphic representation in compliance with the requirements of the GRI Standard 2021.



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The table below shows the material topics and their related indicators when they are linked to given GRI Standards aspects.

Table of impact scope of material aspects of the “in accordance with” GRI Standards option

MATERIAL TOPICS	IMPACTS GENERATED POTENTIAL / ACTUAL		IMPACT INSIDE THE ORGANISATION	IMPACT OUTSIDE THE ORGANISATION
	POSITIVE	NEGATIVE		
Customer portfolio management	- Transparent management of the customer portfolio - Monitoring of Financial Personal Adviser-Customer Relationships - Strengthening retention mechanisms - Focus on customers who are High Net Worth Individuals	- Potential increase in outgoing turnover of Personal Financial Advisers - Potential reduction in High Net Worth Individuals	Fideuram Group Personal Financial Advisers	Customers Supervisory Authority Community
Privacy and Data Security	- Prevention of computer fraud - Adequacy of controls over the distribution networks - Data security - Data management - Cybersecurity - Data breach prevention - Privacy by design	- Potential violation of computer systems with data breaches involving confidential information, to the detriment of the organization and with direct and indirect impacts on the external context - Potential exposure to scams, fraud and phishing - Potential reputational risk	Fideuram Group	Customers Community Shareholders
Customer satisfaction	- Customer satisfaction with the quality of the services offered - Effective management of reports and complaints - Accessibility to services for customers with physical disabilities	- Potential reduction in customers due to an ineffective management of complaints - Potential inaccessibility of customers at operating points due to the presence of architectural barriers	Fideuram Group Personal Financial Advisers	Customers Supervisory Authority Community
Anti-corruption and compliance	- Regulatory compliance - Update of the regulatory framework of reference - Anti-money laundering and anti-corruption policies - Anti-collusive and anti-trust policies	- Potential cases of non-compliance with related reputational risks for the organisation - Potential penalties for non-compliance with the law	Fideuram Group	Supervisory Authority Community
Adequacy and innovation of financial products on offer	- Adequate cost of financial products in relation to the quality of service offered - Appropriateness of the products offered to the financial and sustainability literacy of customers - Information provided is understandable and relevant (e.g. prospectuses) - Product and service innovation - Customisation of the product offer in relation to customer needs	- Potential lack of attractiveness of the financial products offered to customers - Potential inadequacy of financial products compared to the competitors' offer	Fideuram Group Personal Financial Advisers	Customers Community
Development of sales networks and dissemination of financial literacy and a culture of sustainability	- Development of consulting services anticipating market demands - Prompt and effective response to customer needs - Financial education and promotion of a culture for responsible investment management - New tools available to customers	- Potential failure to respond to customer needs that favours competitors and has negative consequences on business performance - Failure to develop the financial literacy of customers, which leads to poor knowledge of the products and a lack of propensity for advanced savings	Fideuram Group Personal Financial Advisers	Customers Supervisory Authority Community
Maintenance of Group solidity and profitability	- Capital adequacy - Tax Governance - Competitiveness on the market - Contribution to the real economy - Contribution to employment - Social prosperity - Maximisation of value creation processes and related distribution to stakeholders	- Potential failure to comply with capital strength constraints - Potential reduction in value of the organisation, with negative consequences in the area of redistribution of value to stakeholders	Fideuram Group	Customers Supervisory Authority Community

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MATERIAL TOPICS	IMPACTS GENERATED POTENTIAL / ACTUAL		IMPACT INSIDE THE ORGANISATION	IMPACT OUTSIDE THE ORGANISATION
	POSITIVE	NEGATIVE		
Human Rights and Work	- Remuneration policies - Health and safety policies - Freedom of association and collective bargaining - Working conditions - Work-family balance - Workplace satisfaction - Inclusivity policies - Personalized training - Incentive systems and career paths	- Potential negative impacts on the health, safety and well-being of workers - Potential employee dissatisfaction with consequences on work activities - Potential risks of labour law litigation	Fideuram Group Employees	Customers Supervisory Authority Community
Innovation and Digitalisation	- E-banking and services virtualization - Availability of diversified and interactive channels for Bank-customer communications - Direct Bank development	- Potential failure to manage innovation and digital transformation processes - Potential reduction in customers to the benefit of more digitized competitors - Potential failure to reach certain age groups of customers	Fideuram Group	Customers Community
Sustainable Business Model	- Inclusion of ethical, social and environmental criteria in the valuation of investments - Responsible asset management with reduced funding to sectors with a high environmental impact - Governance of ESG issues	- Potential inadequacy of the financial products offered to customers compared to the offer of competitors - Potential reduction in Client Assets with negative repercussions on the corporate business - Potential reputational risk	Fideuram Group	Supervisory Authority Community
Management of Financial and Environmental Risks	- Monitoring business risks (credit, market, liquidity, operational, legal and tax risks) - Monitoring climate change risks (transitional and physical risk)	- Inadequate risk management with potential significant consequences on business, climate change and in the reputational area	Fideuram Group	Supervisory Authority Community
Business Integrity	- Ethics in the conduct of business - Transparency and clarity in management of decision-making processes - Managing Conflicts of Interest - Remuneration and compensation policies for members of the Board of Directors - Business Codes of Conduct	- Potential cases of non-compliance in the ethical conduct of business with impacts inside and outside the organisation	Fideuram Group	Customers Supervisory Authority Community
Social impact	- Governance of ESG issues - Dissemination of an ESG culture - Brand reputation - Ethical supply chain management - Continuous training and a strong focus on individual and collective growth - Talent attraction - Talent retention activities	- Potential reduction in ESG Client Assets with negative economic, environmental, social and governance repercussions - Potential reputational risk - Potential risk of using suppliers that violate human and environmental rights - Potential increase in outbound turnover and loss of key knowledge and skills - Less attractive to talent and new generations	Fideuram Group Personal Financial Advisers	Customers Community
Climate change and natural resources	- Energy efficiency and supply initiatives from renewable sources promoted by the organization in order to reduce risks related to climate change - Responsible use and management of natural resources (water, diesel, methane, electricity)	- Potential increase in emissions (direct and indirect) with a consequent negative impact on climate change - Potential negative management of natural resources with increasing consumption and negative impacts on the environment	Fideuram Group	Supervisory Authority Community Shareholders



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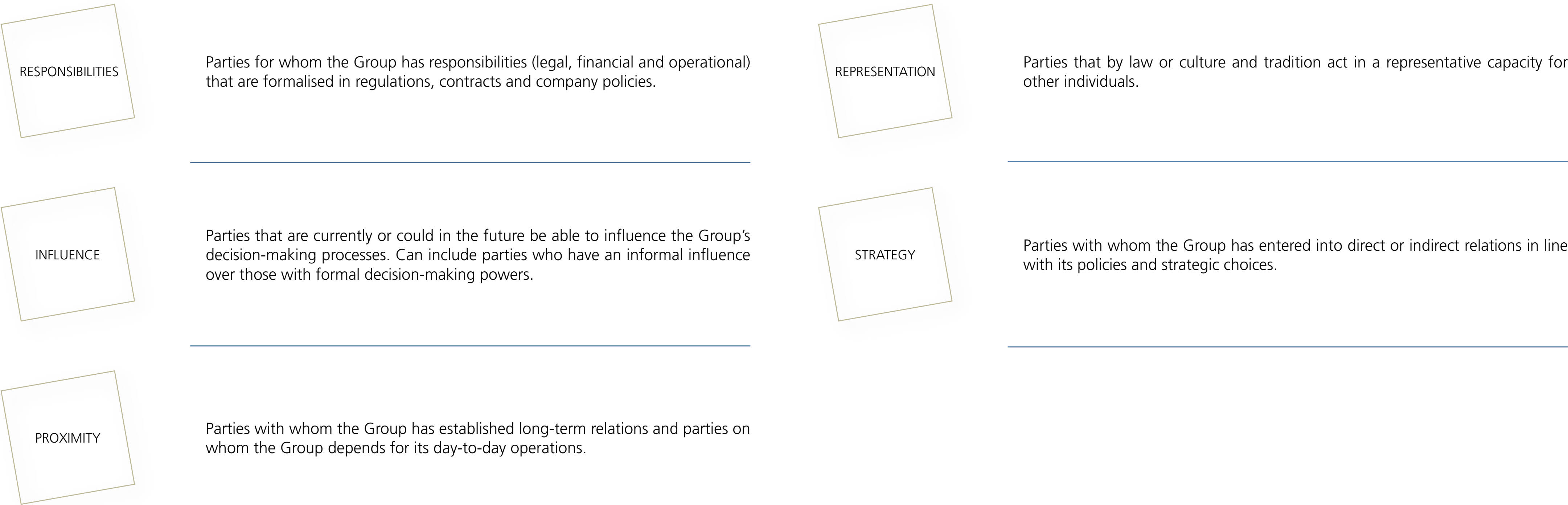
STAKEHOLDER ENGAGEMENT

The Group developed and implemented its stakeholder engagement process adopting the principles set out in the AA1000APS standard developed by AccountAbility (the Institute of Social and Ethical Accountability), which identifies the foundations on which effective stakeholder engagement is built in the following principles:

- **inclusiveness**, promoting stakeholder participation in the development and achievement of an accountable and strategic approach to sustainability;
- **materiality**, determining the relevance and significance of an issue to an organisation and its stakeholders;
- **responsiveness**, an organisation’s ability to respond to stakeholder issues, through decisions, actions, results and communication.
- **impact**, monitor, measure and account for how the organization’s actions affect the economic, social and environmental context, ensuring responsible management of the effects of its activities.

A management model has been designed to monitor the entire engagement process with the objective of adhering to the principles of the AA1000APS standard. This monitoring extends from the mapping of stakeholders and quality assessment of engagement initiatives to the proposals and weaknesses that emerge, and the action plan resulting from balancing corporate strategy and input from stakeholders. The stakeholders involved in the materiality analysis process were selected at the end of the phase involving Group Management. The following stakeholder groups were identified: customers, shareholders, Personal Financial Advisers, employees, suppliers and associations.

The stakeholders were selected to meet the following requirements:



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7.2 Overview tables of GRI indicators

The following table summarises the GRI indicators (Content Index).

OVERVIEW TABLE OF GRI INDICATORS

Statement of use	Fideuram - Intesa Sanpaolo Private Banking has presented a report in compliance with the GRI Standards for the period from 01.01.2025 to 31.12.2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	G4 Financial service sector disclosure

GRI STANDARD / OTHER RESOURCES	DISCLOSURE	PARAGRAPH	OMISSIONS			GRI SECTOR STANDARD REF. NO.
			OMITTED DISCLOSURE	MOTIVATION	EXPLANATION	
GENERAL INFORMATION						
GRI 2: General information 2021	2-1 Information on the organization	Cover Page (Fideuram - Intesa Sanpaolo Private Banking Group) Group structure Back Cover Ownership structure Role of sub-holding company				
	2-2 Entities included in the organization's sustainability reporting	Group structure Role of sub-holding company Non-financial reporting methodology: Period and scope of reporting				
	2-3 Reporting period, frequency and point of contact	Non-financial reporting methodology: Period and scope of reporting Date of most recent report: March 2025 The Fideuram Group in a click				
	2-4 Changes in reporting	The figures for 2025 were restated on a consistent basis to take account of changes in the scope of consolidation.				
	2-5 External assurance	The Group has obtained a limited assurance engagement for Non-Financial Disclosure relating to the year ending 31 December 2025,consisting of the following sections of the Group's Integrated Annual Report at the same date: • “Chairman’s Statement”; • “Chief Executive Officer's Statement”; • Chapter 1 “Business Model”; • Section 2.5 “The Group's strategy”; • Sections, 3.3 “Client financial assets”, 3.6 “Advanced advisory services”, 3.8.1 “Financial capital”, 3.8.2 “Productive capital”, 3.8.3 “Intellectual capital”, 3.8.4 “Human capital”, 3.8.5 “Relational capital” and 3.8.6 “Natural capital”; • Chapter 4 “Governance”; • Sections, 7.1 “Non-financial reporting methodology”, 7.2 “Overview tables of GRI indicators”, 7.6 “Statement of determination and distribution of economic value”.				
	2-6 Activities, value chain and other business relationships	Business Segments Business Model Advanced Advisory Services Suppliers In 2025, there were no significant changes compared to the previous year.				
	2-7 Employees	Employees The calculation is on a per head basis.				
	2-8 Non-employee workers	Personal Financial Advisers The calculation is on a per head basis.				
	2-9 Governance structure and composition	Organisational structure Company management Internal controls system Our commitment				
	2-10 Appointment and selection of the highest governing body	Organisational structure				
	2-11 Chair of the highest governance body	Chairman's Statement Chief Executive Officer's Statement Company management				
	2-12 Role of the highest governance body in overseeing impact management	Group's strategy Organisational structure Non-financial reporting methodology				
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GRI STANDARD / OTHER RESOURCES	DISCLOSURE	PARAGRAPH	OMISSIONS		GRI SECTOR STANDARD REF. NO.
			OMITTED DISCLOSURE	MOTIVATION	
	2-13 Delegation of responsibility for impact management	Non-financial reporting methodology Governance Sustainability Governance Currently, there is no formalised delegation process with regard to social and environmental issues. However, responsibility for these topics lies with the Board of Directors. Information on other delegation mechanisms is provided in the section on the Fideuram Group.			
	2-14 Role of the highest governance body in sustainability reporting	Governance Non-financial reporting methodology: Materiality analysis			
	2-15 Conflicts of interest	Company management Internal controls system Part H - Transactions with related parties			
	2-16 Communication of critical issues	Governance - Whistleblowing On the public website, in the section on Company Data, there is a freely available link to the Whistleblowing reporting systems.			
	2-17 Collective knowledge of the highest governing body	Governance			
	2-18 Evaluation of the performance of the highest governance body	Governance			
	2-19 Remuneration policies	Governance - Remuneration policies Part H - Transactions with related parties			
	2-20 Process for determining remuneration	Governance - Remuneration policies			
	2-21 Total annual remuneration index	N/A	2-21	Confidentiality constraints	Confidential information not subject to publication obligations for unlisted companies.
	2-22 Sustainable Development Strategy Statement	Group Strategy Governance			
	2-23 Political commitments	Governance The values and history of the Group Organisational structure Regulations implementing the Group's anti-corruption guidelines On the public website, in the “Company Data” section, there are the following freely available documents relating to the Group's Code of Ethics and Internal Code of Conduct.			
	2-24 Integration of political commitments	Governance			
	2-25 Processes for remediating adverse impacts	Customer feedback Governance			
	2-26 Mechanisms for asking for advice and raising concerns	Customer assistance service Customer feedback Governance			
	2-27 Compliance with laws and regulations	Customer feedback Governance In 2025, the Group received 1 fine relating to a minor violation of labour laws.			
	2-28 Membership associations	The financial system and other institutions			

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			OMITTED DISCLOSURE	MOTIVATION	
	2-29 Approach to stakeholder engagement	Stakeholders Non-financial reporting methodology: Stakeholder engagement			
	2-30 Collective bargaining agreements	Contractual Relations			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Material Issue Determination Process	Non-financial reporting methodology			
	3-2 List of material topics	Non-financial reporting methodology			
CUSTOMER PORTFOLIO MANAGEMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial capital Relational capital Intellectual capital Governance			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Stakeholders Distribution of value Group contributions by sector			
GRI 417: Marketing and Labelling 2016	417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance with regulations or voluntary codes on marketing activities, including advertising, promotion and sponsorship, were reported over the last three years.			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer feedback			
Sector-specific supplement Indicators - G4	FS6 Percentage of the portfolio broken down by business lines, specific geographical areas, size (e.g. micro/SME/large) and sector	Client financial assets			
Sector-specific guidance for management approach disclosures - G4	former FS16 Initiatives to improve financial literacy by type of beneficiary	Dissemination of financial literacy			
PRIVACY AND DATA SECURITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual capital Relational capital			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer feedback			
CUSTOMER SATISFACTION					
GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual capital Relational capital			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer feedback			
Sector-specific Indicators - G4	FS14 Initiatives to improve access to financial services by disadvantaged persons	Accessibility of services			
ANTI-CORRUPTION AND COMPLIANCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance The Group has solutions in place, implemented by its internal audit units, to monitor compliance with current regulations regarding anti-competitive behaviour, anti-money laundering and embargoes and operates in close collaboration with the relevant authorities to this end.			

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			OMITTED DISCLOSURE	MOTIVATION	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Employees Corruption risk monitoring			
	205-3 Confirmed incidents of corruption and actions taken	No episodes of corruption were reported during the last three years.			
GRI 206: Anti-Competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Over the last three years, 3 legal actions were brought against the Group in relation to unfair competition; no legal action for antitrust and monopolistic practices.			
GRI 415: Public Policy 2016	415-1 Political contributions	In accordance with internal policy, political parties and movements and their organisational arms cannot receive donations and sponsorships. No loans were made to political parties and movements in 2025.			
ADEQUACY AND INNOVATION OF FINANCIAL PRODUCTS ON OFFER					
GRI 3: Material topics 2021	3-3 Management of material topics	Relational capital Governance			
GRI 417: Marketing and Labelling 2016	417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance with regulations or voluntary codes on marketing activities, including advertising, promotion and sponsorship, were reported over the last three years.			
Sector-specific Indicators - G4	FS14 Initiatives to improve access to financial services by disadvantaged persons	Accessibility of services			
DEVELOPMENT OF SALES NETWORKS AND DISSEMINATION OF FINANCIAL LITERACY AND A SUSTAINABILITY CULTURE					
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial capital Governance Human capital			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Stakeholders Distribution of value Group contributions by sector			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Personal Financial Advisers Employees			
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Empowering human resources Network training			
	404-3 Percentage of employees receiving regular performance and career development reviews	Career development			
MAINTENANCE OF GROUP SOLIDITY AND PROFITABILITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial capital Governance Group structure Distribution of customers by geographical area Productive capital In compliance with the Code of Ethics, the Group is committed to observing principles based on values of honesty and integrity in the management of the tax variable, in compliance with tax regulations applicable in countries where the Group operates and to maintain a collaborative and transparent relationship with the tax authorities, also through observing cooperative compliance regimes.			

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			OMITTED DISCLOSURE	MOTIVATION	EXPLANATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Stakeholders The distribution of value Group contributions by sector Value Added Statement			
	201-4 Financial assistance received from government	Notes to the consolidated financial statements (Section 24 - Other information)			
GRI 202: Market presence 2016	202-1 Ratio of standard basic wages by gender to the local minimum wage	Contractual Relations (Employees) Contractual Relations (Personal Financial Advisers) Remuneration and incentives Geographical distribution of Networks			
GRI 207: Taxes 2019	207-1 Approach to taxes	Tax management disclosure			
HUMAN RIGHTS AND WORK					
GRI 3: Material Topics 2021	3-3 Management of material topics	Group structure Distribution of customers by geographical area Financial capital Productive capital Human capital Governance			
GRI 202: Market presence 2016	202-1 Ratio of standard basic wages by gender to the local minimum wage	Contractual Relations (Employees) Contractual Relations (Personal Financial Advisers) Remuneration and incentives Geographical distribution of Networks			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Personal Financial Advisers Employees			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee healthcare, pensions and services Supplementary pension funds Geographical distribution of Networks			
	401-3 Parental leave	Parental leave			
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Contractual Relations			

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GRI STANDARD / OTHER RESOURCES	DISCLOSURE	PARAGRAPH	OMISSIONS		GRI SECTOR STANDARD REF. NO.
			OMITTED DISCLOSURE	MOTIVATION	EXPLANATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and safety			
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety			
	403-3 Occupational health services	Health and safety			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety			
	403-5 Worker training on occupational health and safety	Health and safety			
	403-6 Promotion of worker health	Health and safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety			
	403-9 Accidents at work	Health and safety Data and information relating to accidents of non-employee workers are not monitored as the current applicable Italian legislation on the matter does not provide for the obligation to collect the aforementioned type of data.			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering human resources Key Performance Indicators			
	404-2 Programs for upgrading employee skills and transition assistance programs	Empowering human resources Network training			
	404-3 Percentage of employees receiving regular performance and career development reviews	Career development			
GRI 406: Non-discrimination 2016	406-1 Episodes of discrimination and corrective measures taken	During 2025, 8 complaints were received in relation to human rights, the Code of Ethics and discriminatory practices.			
INNOVATION AND DIGITALISATION					
Sector-specific Indicators - G4	FS14 Initiatives to improve access to financial services by disadvantaged persons	Accessibility of services Internet sites			

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GRI STANDARD / OTHER RESOURCES	DISCLOSURE	PARAGRAPH	OMISSIONS		GRI SECTOR STANDARD REF. NO.
			OMITTED DISCLOSURE	MOTIVATION	
SUSTAINABLE BUSINESS MODEL					
GRI 3: Material Topics 2021	3-3 Management of material topics	Relational capital Governance			
Sector-specific guidance for management approach disclosures - G4	former FS1 Policies with specific environmental and social components applied to the business lines	Sustainable finance			
	FS2 Procedures to assess and verify social and environmental risks in the business lines	Sustainable finance			
	former FS9 Scope and frequency of audits to assess the implementation of social and environmental policies and risk assessment procedures	Governance			
MANAGING FINANCIAL AND ENVIRONMENTAL RISKS					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group has solutions in place, implemented by its internal audit units, to monitor compliance with current regulations regarding anti-competitive behaviour, anti-money laundering and embargoes, and operates in close collaboration with the relevant authorities to this end.			
GRI 206: Anti-Competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Over the last three years, 3 legal actions were brought against the Group in relation to unfair competition; no legal action for antitrust and monopolistic practices.			
BUSINESS INTEGRITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Suppliers Governance Human capital The Group has solutions in place, implemented by its internal audit units, to monitor compliance with current regulations regarding anti-competitive behaviour, anti-money laundering and embargoes and operates in close collaboration with the relevant authorities to this end.			
GRI 204: Procurement Policies 2016	204-1 Proportion of spending on local suppliers	Suppliers			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Employees Corruption risk monitoring			
	205-3 Confirmed incidents of corruption and actions taken	No episodes of corruption were reported during the last three years.			
GRI 206: Anti-Competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Over the last three years, 3 legal actions were brought against the Group in relation to unfair competition; no legal action for antitrust and monopolistic practices.			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Personal Financial Advisers Employees Vulnerable employees Composition of the Board of Directors			
GRI 415: Public Policy 2016	415-1 Political contributions	In accordance with internal policy, political parties and movements and their organisational arms cannot receive donations and sponsorships. No loans were made to political parties and movements in 2025.			

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GRI STANDARD / OTHER RESOURCES	DISCLOSURE	PARAGRAPH	OMISSIONS		GRI SECTOR STANDARD REF. NO.
			OMITTED DISCLOSURE	MOTIVATION	
SOCIAL IMPACT					
GRI 3: Material Topics 2021	3-3 Management of material topics	Relational capital Governance			
Sector-specific guidance for management approach disclosures - G4	former FS1 Policies with specific environmental and social components applied to the business lines	Sustainable finance			
	FS2 Procedures to assess and verify social and environmental risks in the business lines	Sustainable finance			
	former FS9 Scope and frequency of audits to assess the implementation of social and environmental policies and risk assessment procedures	Governance			
	former FS16 Initiatives to improve financial literacy by type of beneficiary	Dissemination of financial literacy			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering human resources Key Performance Indicators			
	404-2 Programs for upgrading employee skills and transition assistance programs	Empowering human resources Network training			
	404-3 Percentage of employees receiving regular performance and career development reviews	Career development			
CLIMATE CHANGE AND NATURAL RESOURCES					
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital			
GRI 301: Material topics 2016	301-1 Materials used based on weight or volume	Paper			
	301-2 Recycled input materials used	Paper			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy The energy sold is equal to zero. There are no plants for the own production of energy.			
GRI 305: Emissions 2016	305-1 Direct emissions (Scope1) of greenhouse gases (GHG)	Atmospheric emissions			
	305-2 Indirect emissions (Scope2) of greenhouse gases (GHG)	Atmospheric emissions			
	305-3 Other indirect emissions (Scope3) of greenhouse gases (GHG)	Atmospheric emissions			
GRI 306: Waste 2020	306-3 Waste generated	Waste			
	306-4 Waste diverted from disposal	Waste			
	306-5 Waste directed to disposal	Waste			



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ADDITIONAL INDICATORS

INDICATORS	PARAGRAPH
CUSTOMERS	
Customer complaints by type	Customer feedback
Net Promoter Score (NPS)	Customer satisfaction survey
Customer Satisfaction Index (CSI)	Customer satisfaction survey
SHAREHOLDERS	
Rating	Key Performance Indicators
EMPLOYEES	
Education	Employees, education
Number of participants (enrolled) in training activities	Empowering human resources
Training by subject matter	Empowering human resources
Trade union freedom: days of work absence for trade union reasons	Relationships with trade union organisations
PERSONAL FINANCIAL ADVISERS	
Ratio of customers to Personal Financial Advisers	Personal Financial Advisers
Ratio of Client Assets to Personal Financial Advisers	Personal Financial Advisers
Size of Network distribution structure	Size of Networks
Origin of professionals joining Networks	Size of Networks
Turnover by staff age and gender	Size of Networks
Total number of Personal Financial Advisers by Network, area and geographical distribution, gender and rank, average age and length of service	Geographical distribution of Networks
Training by subject matter	Network training
COMMUNITY	
In-house ESG products for Client Assets	Commitment to sustainable development
GOVERNANCE	
Composition of the Board of Directors by professional expertise	Governance



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7.3 Overview tables of SASB indicators

TOPIC	CODE	REFERENCE
SECTOR - ASSET MANAGEMENT & CUSTODY ACTIVITIES		
Transparent Information & Fair Advice for Customers	FN-AC270a.3	Transparency with customers
Employee Diversity & Inclusion	FN-AC330a.1	Company management Employees
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	FN-AC410a.1	Our commitment
	FN-AC410a.3	Our commitment
Business Ethics	FN-AC510a.1	Notes Part E - Information on risk and related hedging policies - Legal and tax risk
Systemic Risk Management	FN-AC550a.1	Notes Part E - Information on risk and related hedging policies - 1.4 Liquidity risk
	FN-AC550a.2	Notes Part E - Information on risk and related hedging policies - 1.4 Liquidity risk
	FN-AC550a.3	Notes Part E - Information on risk and related hedging policies - A. Credit quality
Activity Metrics	FN-AC-000.A	Client financial assets
	FN-AC-000.B	Inflows into managed and non-managed assets
SECTOR - COMMERCIAL BANK		
Financial Inclusion & Capacity Building	FN-CB-240a.4	Customer events Dissemination of financial literacy
Business Ethics	FN-CB-510a.1	Notes Part E - Information on risk and related hedging policies - Legal and tax risk
	FN-CB-510a.2	Audit

The indicators in the table are not audited by the auditors of the financial statements, nor are subject to any other form of assurance.

7.4 Basis of preparation of the restated financial statements

The comparative analysis of the income statement figures for 2025 versus the figures for 2024 is affected by the acquisition of control of Alpian, which took place in the third quarter of 2024. In order to allow for a comparison on a homogeneous basis and to adequately represent the effects deriving from the aforementioned transaction, in preparing the restated statement of financial statement, appropriate adjustments were made to the historical data to retroactively reflect the changes that occurred during 2024.

However, these did not change profit or loss compared with the official income statement published in the previous year. Specifically, the income statement was restated so as to include in the consolidated results, the full contribution of Alpian also for the portion prior to the acquisition of control by the Group. The net effects of the adjustments were recognised in the non-controlling interests in the restated income statement.



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Reconciliation between the consolidated and restated financial statements

Reconciliation between the consolidated income statement published at 31 December 2024 and the restated consolidated income statement 31 December 2024

(€m)

CONSOLIDATED INCOME STATEMENT	2024 PUBLISHED	CHANGES IN SCOPE OF CONSOLIDATION (*)	2024 RESTATED
10. Interest income and similar income	1,977	-	1,977
<i>of which: interest income calculated with the effective interest method</i>	<i>2,001</i>	<i>-</i>	<i>2,001</i>
20. Interest expense and similar charges	(790)	-	(790)
30. Net interest income	1,187	-	1,187
40. Fee and commission income	3,348	-	3,348
50. Fee and commission expense	(1,237)	-	(1,237)
60. Net fee and commission income	2,111	-	2,111
70. Dividends and similar income	9	-	9
80. Net profit (loss) on trading activities	52	-	52
90. Net profit (loss) on hedging derivatives	(1)	-	(1)
100. Net profit (loss) on sale or repurchase of:	(1)	-	(1)
a) financial assets measured at amortised cost	-	-	-
b) financial assets measured at fair value through other comprehensive income	(1)	-	(1)
c) financial liabilities	-	-	-
110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	116	-	116
a) financial assets and liabilities measured at fair value	-	-	-
b) other financial assets mandatorily measured at fair value	116	-	116
120. Net interest and trading income	3,473	-	3,473
130. Net impairment for credit risk related to:	(24)	-	(24)
a) financial assets measured at amortised cost	(24)	-	(24)
b) financial assets measured at fair value through other comprehensive income	-	-	-
140. Gains/losses on contractual changes without cancellation	-	-	-
150. Operating income	3,449	-	3,449
160. Profit (loss) on insurance services	-	-	-
a) insurance revenues from insurance contracts issued	-	-	-
b) costs for insurance services from insurance contracts issued	-	-	-
c) insurance revenues from reinsurance disposals	-	-	-
d) costs for insurance services from reinsurance disposals	-	-	-
170. Balance of revenues and costs of a financial nature relating to insurance operations	-	-	-
a) net costs/revenues of a financial nature relating to insurance contracts issued	-	-	-
b) net revenues/costs of a financial nature relating to reinsurance disposals	-	-	-
180. Operating income from financing and insurance activities	3,449	-	3,449
190. Administrative expenses:	(1,434)	(13)	(1,447)
a) personnel expenses	(616)	(7)	(623)
b) other administrative expenses	(818)	(6)	(824)
200. Net provisions for risks and charges	(118)	-	(118)
a) commitments and guarantees	1	-	1
b) other net provisions	(119)	-	(119)
210. Depreciation of property and equipment	(69)	-	(69)
220. Amortisation of intangible assets	(66)	(3)	(69)
230. Other income/expense	436	-	436
240. Operating costs	(1,251)	(16)	(1,267)
250. Profit (loss) on equity investments	15	6	21
260. Net fair value gains (losses) on property and equipment and intangible assets	-	-	-
270. Goodwill impairment	-	-	-
280. Profit (loss) on disposal of investments	-	-	-
290. Profit (loss) before tax from continuing operations	2,213	(10)	2,203
300. Income taxes for the year on continuing operations	(709)	-	(709)
310. Profit (loss) after tax from continuing operations	1,504	(10)	1,494
320. Profit (Loss) after tax from discontinued operations	-	-	-
330. Net profit (loss) for the year	1,504	(10)	1,494
340. Net profit (loss) for the year attributable to non-controlling interests	13	10	23
350. Parent company interest in net profit (loss) for the year	1,517	-	1,517

(*) Data relating to Alpian's contribution.



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7.5 Basis of preparation of the reclassified financial statements

The balance sheet and income statement at and for the period ended 31 December 2025 have been reclassified to facilitate comparison of the figures for different periods and to enable a clearer and more immediate understanding of the financial position and results. These statements were prepared by appropriately grouping the items that comprise the accounting schedules.

Moreover, the reclassified consolidated income statement has been changed as follows to provide a clearer presentation of the Group’s operating performance:

- Net profit (loss) on financial assets, fee and commission income and expense, and the provisions have been stated net of the returns on the insurance policies taken out as part of the Personal Financial Adviser Networks’ Loyalty Schemes, recognised in the official Bank of Italy schedule as net profit (loss) on financial assets mandatorily measured at fair value, which – as pertaining to the Personal Financial Advisers – have been recognised under fee and commission expense and provisions.
- Net profit (loss) of financial operations, fee and commission expense, and personnel expenses have been stated net of the fair value changes in Intesa Sanpaolo shares purchased under the risk-takers’ incentive plans.
- Gains (losses) on the disposal or repurchase of loans measured at amortised cost have been reclassified under net adjustments to loans.
- Reversal of the time value for the provision for employment termination indemnities and provisions for risks and charges arising from the application of the amortised cost method has been reclassified to net interest income.
- Expenses for stamp duty on current and deposit accounts, which are recognised in the official Bank of Italy schedule under administrative expenses, have been stated net of income from amounts recovered.
- The soft commissions have been reallocated to the administrative expenses that generated them.

- Expenses for fee and commission income, which are recognised in the official Bank of Italy schedule under administrative expenses, have been reclassified among fee and commission income.
- Expenses relating to some incentive systems for employees of the distribution networks, financed on the basis of deterministic quantification criteria with fee revenues generated by the networks, have been recognised under fee and commission expense.
- Net provisions for risks and charges relating to credit risk on commitments and guarantees issued have been reclassified among net impairment of loans.
- Net impairment on debt securities have been reclassified among “Net provisions for risks and charges and net impairment of other assets”.
- Non-recurring income and expenses have been reclassified as a separate item in the line “Net non-recurring income (expenses)”.
- Integration and voluntary redundancy expenses have been reclassified, net of tax effect, in a separate item designated “Integration and voluntary redundancy expenses (net of tax)”.
- The effects of purchase price allocation have been recognised in a separate item, net of the tax effect, designated “Effects of purchase price allocation (net of tax)”.
- The expenses related to maintaining the stability of the banking and insurance system (consisting of contributions to the Deposit Guarantee System, the Single Resolution Fund, and the Insurance Guarantee Fund for life insurance) have been reclassified to a separate line item, net of tax effects, under the heading “Expenses related to the banking and insurance system (net of tax).”
- Impairment of goodwill and other intangible assets has been reclassified in a separate item, net of the tax effect, under “Impairment of goodwill and other intangible assets (net of tax)”.



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Reconciliations between consolidated and reclassified financial statements

Reconciliation of the consolidated balance sheet and reclassified consolidated balance sheet

(€m)

RECLASSIFIED BALANCE SHEET ITEMS - ASSETS	CONSOLIDATED BALANCE SHEET ITEMS - ASSETS	31.12.2025	31.12.2024
Cash and cash equivalents		5,654	6,498
	<i>Item 10. Cash and cash equivalents</i>	5,654	6,498
Financial assets measured at fair value through profit or loss		1,120	941
	<i>Item 20. Financial assets measured at fair value through profit or loss</i>	1,120	941
Financial assets measured at fair value through other comprehensive income		3,406	3,338
	<i>Item 30. Financial assets measured at fair value through other comprehensive income</i>	3,406	3,338
Debt securities measured at amortised cost		21,689	20,976
	<i>Item 40. a) (partial) Financial assets measured at amortised cost - Loans and advances to banks - securities</i>	19,878	19,179
	<i>Item 40. b) (partial) Financial assets measured at amortised cost - Loans and advances to customers - securities</i>	1,811	1,797
Loans to banks		10,137	11,966
	<i>Item 40. a) Financial assets measured at amortised cost - Loans and advances to banks</i>	30,015	31,145
	<i>- Item 40. a) (partial) Financial assets measured at amortised cost - Loans and advances to banks - securities</i>	(19,878)	(19,179)
Loans to customers		14,685	14,022
	<i>Item 40. b) Financial assets measured at amortised cost - Loans and advances to customers</i>	16,496	15,819
	<i>- Item 40. b) (partial) Financial assets measured at amortised cost - Loans and advances to customers - securities</i>	(1,811)	(1,797)
Hedging derivatives		224	303
	<i>Item 50. Hedging derivatives</i>	224	303
Equity investments		270	229
	<i>Item 70. Equity investments</i>	270	229
Property and equipment and intangible assets		1,126	1,223
	<i>Item 90. Property and equipment</i>	344	341
	<i>Item 100. Intangible assets</i>	782	882
Tax assets		244	186
	<i>Item 110. Tax assets</i>	244	186
Other assets		2,443	2,066
	<i>Item 60. Adjustments to financial assets subject to macro-hedging (+/-)</i>	(50)	(40)
	<i>Item 130. Other assets</i>	2,493	2,106
Total assets	Total assets	60,998	61,748

RECLASSIFIED BALANCE SHEET ITEMS - LIABILITIES	CONSOLIDATED BALANCE SHEET ITEMS - LIABILITIES	31.12.2025	31.12.2024
Due to banks		4,123	4,719
	<i>Item 10. a) Financial liabilities measured at amortised cost - due to banks</i>	4,123	4,719
Due to customers		45,901	48,198
	<i>Item 10. b) Financial liabilities measured at amortised cost - due to customers</i>	45,901	48,198
Financial liabilities held for trading		16	32
	<i>Item 20. Financial liabilities held for trading</i>	16	32
Hedging derivatives		223	288
	<i>Item 40. Hedging derivatives</i>	223	288
Tax liabilities		122	112
	<i>Item 60. Tax liabilities</i>	122	112
Other liabilities		2,325	1,889
	<i>Item 50. Adjustments to financial liabilities subject to macro-hedging (+/-)</i>	(5)	1
	<i>Item 80. Other liabilities</i>	2,301	1,856
	<i>Item 90. Provision for employment termination indemnities</i>	29	32
Provisions for risks and charges		746	710
	<i>Item 100. Provisions for risks and charges</i>	746	710
Equity, reserves and equity instruments		5,921	4,264
	<i>Items 120., 140., 150., 160., 170., 180. Equity attributable to owners of the parent company</i>	5,921	4,264
Equity attributable to non-controlling interests		17	19
	<i>Item 190. Equity attributable to non-controlling interests (+/-)</i>	17	19
Net profit		1,604	1,517
	<i>Item 200. Net profit (loss) for the year</i>	1,604	1,517
Total liabilities	Total liabilities and shareholders' equity	60,998	61,748



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Reconciliation of the restated consolidated income statement and reclassified consolidated income statement

(€m)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT ITEMS	RESTATED CONSOLIDATED INCOME STATEMENT ITEMS	2025	2024 (*)
Net interest income		1,100	1,181
	<i>Item 30. Net interest income</i>	<i>1,106</i>	<i>1,187</i>
	- <i>Item 30. (partial) Interest margin PPA IWV Private Investments and Fideuram</i>	3	5
	- <i>Item 190. a) (partial) Time value return severance indemnities and other personnel provisions</i>	(1)	(1)
	- <i>Item 200. b) (partial) Time value return provisions for risks and charges</i>	(8)	(10)
Net profit (loss) on financial assets and liabilities		80	61
	<i>Item 70. Dividends and similar income</i>	<i>10</i>	<i>9</i>
	<i>Item 80. Net profit (loss) on trading activities</i>	<i>69</i>	<i>52</i>
	<i>Item 90. Net profit (loss) on hedging derivatives</i>	<i>(1)</i>	<i>(1)</i>
	<i>Item 100. Net profit (loss) on sale or repurchase of financial assets</i>	<i>8</i>	<i>(1)</i>
	<i>Item 110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss</i>	<i>105</i>	<i>116</i>
	- <i>Item 110. b) (partial) Component of the returns on insurance policies for the Networks</i>	(40)	(74)
	- <i>Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares</i>	(63)	(40)
	- <i>Item 100. a) (partial) Net profit (loss) on sale or repurchase of financial assets - loans</i>	(8)	-
Net fee and commission income		2,247	2,094
	<i>Item 60. Net fee and commission income</i>	<i>2,225</i>	<i>2,111</i>
	- <i>Item 60 (partial) Soft commission</i>	(1)	(3)
	- <i>Item 110. b) (partial) Component of the returns on insurance policies for the Networks</i>	3	6
	- <i>Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares</i>	51	32
	- <i>Item 190. a) (partial) Component of personnel expenses relating to fee and commission income</i>	(20)	(43)
	- <i>Item 190. b) (partial) Component of administrative expenses relating to fee and commission income</i>	(11)	(9)
Net interest and trading income		3,427	3,336
Profit on equity investments and other income (expense)		13	20
	<i>Item 230. Other income/expense</i>	<i>452</i>	<i>437</i>
	<i>Item 250. Profit (loss) on equity investments</i>	<i>26</i>	<i>21</i>
	- <i>Item 110. b) (partial) Component of the returns on insurance policies for the Networks</i>	-	5
	- <i>Item 230. (partial) Recovery of indirect taxes</i>	(466)	(424)
	- <i>Item 230. (partial) Integration and voluntary redundancy expenses</i>	1	1
	- <i>Item 230. (Partial) Gain on sale of the Paying Agent contract</i>	-	(20)
Net operating income		3,440	3,356
Personnel expenses		(548)	(543)
	<i>Item 190. a) Personnel expenses</i>	<i>(589)</i>	<i>(623)</i>
	- <i>Item 190. a) (partial) Time value return severance indemnities and other personnel provisions</i>	1	1
	- <i>Item 190. a) (partial) Component of personnel expenses relating to fee and commission income</i>	20	43
	- <i>Item 190. a) (partial) Integration and voluntary redundancy expenses</i>	8	28
	- <i>Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares</i>	12	8
Other administrative expenses		(343)	(335)
	<i>Item 190. b) Other administrative expenses</i>	<i>(851)</i>	<i>(824)</i>
	- <i>Item 60 (partial) Soft commission</i>	1	3
	- <i>Item 190. b) (partial) Integration expenses</i>	21	16
	- <i>Item 190. b) (partial) Costs related to banking system</i>	3	30
	- <i>Item 190. b) (partial) Costs related to insurance system</i>	6	7
	- <i>Item 190. b) (partial) Component of administrative expenses relating to fee and commission income</i>	11	9
	- <i>Item 230. (partial) Recovery of indirect taxes</i>	466	424
Depreciation and amortisation		(109)	(107)
	<i>Item 210. Depreciation of property and equipment</i>	<i>(71)</i>	<i>(69)</i>
	<i>Item 220. Amortisation of intangible assets</i>	<i>(75)</i>	<i>(70)</i>
	- <i>Item 220. b) (partial) Integration expenses</i>	14	11
	- <i>Item 220. (partial) Intangible assets amortisation related to Client Assets PPA Reyl, IWV Private Investments, UBI Top Private Branch, Intesa Sanpaolo Wealth Management, and Alpian</i>	23	21
Net operating expenses		(1,000)	(985)
Net operating income (expenses)		2,440	2,371

Continued overleaf >>



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RECLASSIFIED CONSOLIDATED INCOME STATEMENT ITEMS	RESTATED CONSOLIDATED INCOME STATEMENT ITEMS	2025	2024 (*)
Net impairment of loans		(17)	(23)
	Item 130. Net impairment for credit risk	(15)	(24)
	Item 200. a) Provisions for commitments and guarantees	(2)	1
	- Item 130. a) (partial) Net impairment for credit risk related to financial assets measured at amortised cost - securities	(8)	-
	- Item 100. a) (partial) Net profit (loss) on sale or repurchase of financial assets - loans	8	-
Net provisions for risks and charges and net impairment of other assets		(32)	(45)
	Item 200. b) Net provisions for risks and charges	(85)	(118)
	- Item 110. b) (partial) Component of the returns on insurance policies for the Networks	37	63
	- Item 130. a) (partial) Net impairment for credit risk related to financial assets measured at amortised cost - securities	8	-
	- Item 200. b) (partial) Time value return provisions for risks and charges	8	10
Net non-recurring income (expenses)		-	20
	- Item 230. (Partial) Gain on sale of the Paying Agent contract	-	20
Gross income (loss)		2,391	2,323
Income taxes for the year on continuing operations		(670)	(745)
	Item 300. Income taxes for the year on continuing operations	(648)	(710)
	- Item 300. (partial) Tax impact on integration and voluntary redundancy expenses	(12)	(17)
	- Item 300. (partial) Tax impact on costs related to the banking system	(1)	(10)
	- Item 300. (partial) Tax impact on costs related to the insurance system	(2)	(2)
	- Item 300. (partial) Tax impact on PPA Reyl, IW Private Investments, UBI Top Private Branch, Fideuram, Intesa Sanpaolo Wealth Management, and Alpian	(7)	(6)
Integration and voluntary redundancy expenses (net of tax)		(32)	(39)
	- Item 190. a) (partial) Integration and voluntary redundancy expenses	(8)	(28)
	- Item 190. b) (partial) Integration expenses	(21)	(16)
	- Item 220. b) (partial) Integration expenses	(14)	(11)
	- Item 230. (partial) Integration and voluntary redundancy expenses	(1)	(1)
	- Item 300. (partial) Tax impact on integration and voluntary redundancy expenses	12	17
Effects of purchase price allocation (net of tax)		(19)	(20)
	- Item 30. (partial) Interest margin IW Private Investments and Fideuram	(3)	(5)
	- Item 220. (partial) Intangible assets amortisation related to Client Assets PPA Reyl, IW Private Investments, UBI Top Private Branch, Intesa Sanpaolo Wealth Management, and Alpian	(23)	(21)
	- Item 300. (partial) Tax impact on PPA Reyl, IW Private Investments, UBI Top Private Branch, Fideuram, Intesa Sanpaolo Wealth Management, and Alpian	7	6
Expenses regarding the banking and insurance system (net of tax)		(6)	(25)
	- Item 190. b) (partial) Costs related to banking system	(3)	(30)
	- Item 190. b) (partial) Costs related to insurance system	(6)	(7)
	- Item 300. (partial) Tax impact on costs related to the banking system	1	10
	- Item 300. (partial) Tax impact on costs related to the insurance system	2	2
Impairment of goodwill and other intangible assets (net of tax)		(78)	-
	- Item 270. Goodwill impairment	(78)	-
Net profit (loss) attributable to non-controlling interests		18	23
	Item 340. Profit (Loss) for the year attributable to non-controlling interests	18	23
Net profit	Item 350. Parent company interest in net profit (loss) for the year	1,604	1,517

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

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7.6 Value Added Statement

The Group’s Value Added Statement shown below has been prepared using the income statement figures from the 2025 Consolidated Financial Statements. These figures have been reclassified following the guidelines of the Italian Banking Association (Associazione Bancaria Italiana - ABI), updated on 24 October 2019, which comply with the Global Reporting Initiative’s guidelines.

The statement prepared using these reclassified figures breaks the economic value added down into three main components:

- Wealth created;
- Value distributed;
- Value retained by the Group.

Value Added Statement

(€m)

FINANCIAL STATEMENT ITEMS	2025	2024
10. Interest income and similar income	1,616	1,977
20. Interest expense and similar charges	(510)	(790)
40. Fee and commission income	3,616	3,348
50. Fee and commission expense (not including expense for Personal Financial Advisers Networks)	(197)	(182)
70. Dividends and similar income	10	9
80. Net profit (loss) on trading activities	69	52
90. Net profit (loss) on hedging derivatives	(1)	(1)
100. Net profit (loss) on sale or repurchase of:	8	(1)
a) financial assets measured at amortised cost	8	-
b) financial assets measured at fair value through other comprehensive income	-	(1)
c) financial liabilities	-	-
110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	105	116
a) financial assets and liabilities measured at fair value	-	-
b) financial assets and liabilities mandatorily measured at fair value	105	116
130. Net impairment for credit risk related to:	(15)	(24)
a) financial assets measured at amortised cost	(14)	(24)
b) financial assets measured at fair value through other comprehensive income	(1)	-
140. Gains/losses on contractual changes without cancellation	-	-
160. Net insurance premiums	-	-
170. Other income/expense from insurance activities	-	-
230. Other income/expense	452	436
250. Profit (Loss) on equity investments (profit/losses from sales)	-	-
260. Net fair value gains (losses) on property and equipment and intangible assets	-	-
280. Profit (Loss) on disposal of investments	-	-
320. Profit (Loss) after tax from discontinued operations	-	-
A. Total Wealth created	5,153	4,940
190.b Other administrative expenses (net of indirect taxes, gifts/donations and charges for termination provisions and deposit guarantees)	(371)	(357)
Value distributed to suppliers	(371)	(357)
190.a Personnel expenses (including Personal Financial Advisers Networks)	(1,849)	(1,798)
Value distributed to employees and Personal Financial Advisers	(1,849)	(1,798)
340. Net profit (loss) for the year attributable to non-controlling interests	-	-
Value distributed to third parties	-	-
Profit distributed to shareholders	-	-
Value distributed to shareholders	-	-
190.b Other administrative expenses: indirect taxes	(472)	(429)
190.b Other administrative expenses: expenses regarding the banking and insurance system	(9)	(37)
300. Income taxes for the year on continuing operations (for the portion for current taxes, changes in current taxes from previous years and the reduction in current taxes for the year)	(635)	(693)
Value distributed to Central and Branch Administration	(1,116)	(1,159)
190.b/220 Other administrative expenses /Other income (expense): donations and gifts	(1)	-
Value distributed to community and environment	(1)	-
B. Total Value distributed	(3,337)	(3,314)
C. Total Value retained	1,816	1,626



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7.7 Tax management disclosure

In compliance with the Code of Ethics, the Group is committed to managing its tax affairs with honesty and integrity, complying with the tax regulations applicable in the countries where it operates and dealing cooperatively and transparently with the tax authorities, including by adhering to cooperative compliance schemes. Fideuram is particularly attentive to developments in domestic and international tax regulations aimed at countering tax erosion and profit-shifting and is constantly committed to those regulatory principles.

The Group has strengthened its Tax Control Framework in such a way that it monitors strategically significant tax risk and meets the requirements to access the cooperative compliance scheme introduced in Italy by Legislative Decree 128/2015.

This regulatory scheme enables companies and tax authorities to jointly assess situations likely to generate tax risks by maintaining constant, preventive contact with the aim at resolving potential disputes in before they arise.

The Fideuram Group’s tax strategy is delivered through fiscal conduct principles which ensure compliance with the tax regulations of the countries where it operates over time and which protect its capital and reputation. In particular, guidelines have been set up to ensure that tax is uniformly managed across all Group companies, grounded in the correct and timely determination and settlement of all statutory taxes and fiscal obligations and the mitigation of tax risk. This refers to the risk of operating in breach of tax regulations or counter to the principles or purposes of the tax system in the various jurisdictions in which the Group operates both due to exogenous factors (mainly interpretative uncertainty caused by ambiguity or a lack of clarity in tax regulations) and endogenous factors (typically, the incorrect and/or untimely fulfilment of mandatory requirements, failure to detect new regulations that affect taxation and the conducting of transactions that may be challenged as abusive by tax authorities). The guiding principles are:

- Corporate responsibility - the Group’s tax management actions are guided by the values of honesty and integrity, in full awareness that tax revenues are one of the key drivers behind economic and social development in the countries where it operates.
- Legality - the Group’s conduct is geared towards complying with the tax regulations applicable in each country where it operates and interpreting those regulations in a way that facilitates the responsible management of tax risk.
- Tone at the top - the Board of Directors takes the Group’s tax conduct principles on board and ensures they are applied at Fideuram. In doing so, the Board assumes responsibility for disseminating a corporate culture grounded in the values of honesty and integrity and the principle of legality.
- Relationship - the Group maintains a cooperative and transparent relationship with the tax authority and provides it with a full understanding of the facts underlying the application of tax regulations.

The tax conduct principles are adopted and have been approved by the Board of Directors of each Group company. Each company adhering to the scheme has also approved the Guidelines for Managing Tax Risk under the Internal Revenue Service’s Cooperative Compliance Scheme, which regulate the criteria and processes the company must put in place to ensure that its Tax Control Framework and Policies are adequate and effective.

(€m)

	NUMBER OF EMPLOYEES	REVENUES FROM SALES TO THIRD PARTIES	REVENUES FROM INTRA-GROUP TRANSACTIONS OR WITH OTHER TAX JURISDICTIONS	PROFIT/LOSS BEFORE TAX	TAXES ON OPERATING INCOME	PROPERTY AND EQUIPMENT	TAXES ON INCOME OF COMPANIES PAID BASED ON THE CASH CRITERION
Italy	3,587	2,677	827	1,935	650	288	197
Outside Italy	780	796	(217)	278	60	53	40
Total	4,367	3,473	610	2,213	710	341	237

The figures shown are for the 2024 tax year. The Fideuram Group also uses data collected for Country by Country Reporting, which was introduced into Italian tax legislation (by Article 1 paragraph 145 of Law 208/2015) in line with the OECD’s Base Erosion and Profit Shifting (BEPS) project. This report must be sent to the local tax authorities no later than 12 months after the close of each tax year (“OECD CbCR”).



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Additional Tier 1 capital (AT1): comprised of equity instruments other than ordinary shares and reserves (which are included in CET1) that comply with the regulatory requirements for inclusion in this tier of own funds (such as savings shares). A series of items are then subtracted from the foregoing amount.

Adviser: a financial intermediary that assists companies involved in corporate finance transactions; its responsibilities include advisory services and the preparation of valuation reports.

Alternative investment: alternative investments are generally characterised by certain innovative elements compared to traditional investments. These innovative elements may concern the asset class of the investment (considered to be alternative) or the investment strategy used.

American Option: an option that may be exercised at any time before and not only at the expiry date of the option.

Amortised cost: differs from cost in providing for the cumulative amortisation of the difference between the value at initial recognition of an asset or liability and its nominal value using the effective interest rate method.

Asset & Liability Management (ALM): body of techniques that enables the integrated management of financial statement assets and liabilities, typically used for measuring interest rate risk.

Asset allocation: procedure adopted by an asset manager that consists in distributing a portfolio across a variety of financial instruments in different investment markets.

Asset class: these represent the categories into which the various types of financial instruments are divided, according to the specific details (e.g. legal nature, their implicit risk factors, market behaviour, etc.).

Asset management: the activity of managing and administering assets on behalf of customers.

Associazione Bancaria Italiana (ABI): the association that represents, defends and promotes the interests of the Italian banking and financial system.

Associazione fra le Società italiane per Azioni (Assonime): the association representing Italian joint stock companies of all kinds (industrial,

financial, insurance and service companies). Its mission is to contribute to building a regulatory system that is favourable to economic activity, to interpret, adapt and apply legislation for effective operation of the market and, lastly, to assist member companies in their application of the law.

Associazione Italiana Private Banking (AIPB): association of Private Banking operators that numbers Italy's leading operators amongst its members. AIPB's members include Banks and Banking Groups, Associations, Universities, Research Centres, Asset Management Companies and Advisors who share their expertise to establish, develop and extend private banking culture at the service of high net worth individuals.

Associazione Nazionale Consulenti Finanziari (ANASF): advocates and provides continuing professional development and information for financial advisors, supporting their interests in tax, legal, contractual and pension matters, while also offering specialist advisory services.

Assogestioni: Italian association of fund managers that represents Italy's leading asset management companies and a large number of banks and insurance companies offering discretionary accounts and complementary social security. A number of non-Italian asset management companies operating in Italy are also members. Assogestioni's various activities include drawing up a ranking of mutual funds.

Assoreti: association of banks and investment companies that provide advisory support regarding investments, as defined in Article 1, subparagraph 5, f), of Italian Legislative Decree No. 58 of 24 February 1998, acting through their own financial advisors authorised to offer products and services outside company premises. The association's purpose is to research and follow developments in the legislation, maintain constant contact with the relevant institutions and provide statistical processing of data that enables analysis of the development of the sector.

Audit: the system of controls over corporate processes and accounting, carried out by both internal functions (internal audit) and independent audit firms (external audit).

Backtesting: historical testing to assess the reliability of asset portfolio risk source measurements.

Bancassurance: the offer of insurance products through a bank's branch network.

Bank of Italy: a public-law institution that acts in the general interest in the monetary and financial sector, maintaining price stability, the stability and effective operation of the financial system and undertaking other duties assigned by Italian law.

Banking book: the portion of the portfolio, in particular securities, that is not intended for trading activities.

Banking Book Taxonomy Alignment Ratio (BTAR): the ratio that assesses how the bank's activities contribute to the EU's climate objectives based on the extent to which the bank finances environmentally sustainable activities.

Banking direct inflows: deposits and bonds issued by banks.

Banking indirect inflows: debt securities and other instruments received by the bank for custody, management or in relation to the management of equity investments.

Basel II: the common name for the Capital Accord which came into effect on 1 January 2007. The Accord is based on three "pillars":

- Pillar 1: while the objective of a minimum capital requirement of 8% of risk-weighted assets remains unchanged, a new system of rules was developed for measuring typical banking and financial sector risks (credit risk, counterparty risk, market risk and operational risk) that provides for alternative calculation approaches with different levels of complexity and offers the option, following prior authorisation by the Regulator, of internally-developed approaches.
- Pillar 2: requires banks to adopt processes and tools that equip them with an Internal Capital Adequacy Assessment Process (ICAAP) that is appropriate for every type of risk, including forms other than those covered by the minimum capital requirement (first pillar), for the purposes of assessing current and prospective risk in a manner that takes strategies and developments in the reference scenario into account. The Supervisory Authorities are tasked with examining the ICAAP process, formulating an overall judgement and specifying appropriate corrective measures where necessary.
- Pillar 3: introduces obligations regarding the publication of information on capital adequacy, risk exposure and the general characteristics of the systems in place for identifying, measuring and managing risk.

Basel III: set of reforms drawn up by the Basel Committee on Banking Supervision following the 2007-2008 financial crisis with the aim of im-



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proving the existing capital adequacy framework for the banking sector (Basel II), the effectiveness of supervision and the ability of intermediaries to manage the risks they assume.

Basel IV: a package of international reforms developed by the Basel Committee that updates and finalises Basel III, introducing harmonised rules for the calculation of risks (credit, market and operational) and for banks’ capital requirements. It includes instruments such as the output floor to ensure comparability between internal and standardised approaches and promotes greater stability, transparency and resilience of the global banking system.

Basel Committee: international forum for regular periodic cooperation on banking supervisory matters with two main objectives: to disseminate and enhance understanding of key supervisory issues and to improve the quality of banking supervision worldwide.

Basis point: unit of measurement for interest rate spread or changes in interest rates, equal to one hundredth of a percentage point. Example: If rates rise from 2.65% to 2.80%, they have risen by 15 basis points.

Benchmark: financial parameter or indicator or financial instrument with characteristics that brokers consider sufficiently representative to be adopted as a reference for understanding whether a financial instrument with similar characteristics has performed better or worse than the benchmark over a given period.

Best practice: generally speaking, identifies a way of doing something that may be considered representative of the best level of knowledge and its implementation within a given technical and/or professional area.

Bid-ask spread: the difference between the prices quoted for an immediate sale and an immediate purchase of a given financial instrument or group of financial instruments.

Board of Directors: company body responsible by law for the management of a company and the direction of its business.

Board of Statutory Auditors: the control body of joint-stock companies that adopt the traditional administration system.

Bond: a security in the form of a loan contracted between a legal person and members of the public that incorporates two rights: the right to repay-

ment of the nominal value upon maturity and the right to the payment of interest on the amount (coupon). Bonds pay interest, calculated in relation to the nominal value, that can be fixed, floating or index-linked, which is to say linked to price indices or reference rates using specific mechanisms.

Borsa Italiana S.p.A.: the private company managing the organisation and operation of Italy’s financial markets.

Branches: the Bank’s network of local offices.

Broker: a financial intermediary who executes their customers’ instructions to buy and sell for which they receive payment in commission that is usually stated as a percentage of the value of the transaction.

Budget: basic business planning tool, it is the document that represents theforecast of the trend of future costs and revenues of a company.

Bund: a long-term government bond issued by the German government.

Buono del Tesoro Poliennale (BTP): acronym of Treasury Bonds with a medium/long-term maturity that pays a fixed-rate yield, issued by the Italian Ministry of Economy and Finance to finance public debt.

Business model: the system of inputs, added-value activities and outputs by means of which an organisation creates and preserves value in the short, medium and long term. With reference to financial reporting, this is a driver that guides, together with the SPPI test, the classification of financial instruments in the categories provided for by the accounting standard IFRS 9. The objective of the business model is to reflect the ways in which groups of financial assets are managed to generate cash flows.

Call option: an option contract that, upon payment of a premium, gives the buyer the right to buy a given asset at a price set by the contract (exercise price or strike price) on or by a given date.

Capital: the resources and relations forming the inputs in an organisation’s business model, which are used, increased, consumed, changed or influenced through its activities in the process of creating value.

Capital Requirement Directive (CRD): this is the European directive that establishes the prudential framework for the regulation of banks and investment firms within the European Union. The CRD defines the rules relating to capital requirements, governance, risk management and su-

pervisory measures, ensuring the stability and resilience of the European banking system. The directive has been progressively updated to incorporate the international Basel standards (Basel II and III) and is complemented by the CRR Regulation, which contains the technical rules directly applicable in Member States.

Capital Requirements Directive IV (CRD IV): this is the European Directive (2013/36/EU) that, together with the CRR Regulation, forms the basic prudential framework for banks and investment firms in the European Union, implementing the international Basel III standards. CRD IV establishes the rules for access to and exercise of banking activities, defines capital and liquidity requirements, strengthens governance and risk management, introduces new disclosure obligations and supervisory rules, and sets out the responsibilities of national supervisory authorities. The directive was transposed by Member States by 2014 and tightened capital requirements, improving the resilience of the European banking system.

Capital Requirements Directive V (CRD V): this is European Directive (EU) 2019/878, which amends the previous CRD IV, further strengthening the prudential framework for banks and investment firms in the European Union. CRD V introduces measures aimed at reducing excessive leverage, addressing long-term funding risks, increasing the risk-sensitivity of existing capital requirements and strengthening the proportionality of the prudential framework, in addition to introducing new governance and supervisory obligations. Among the key innovations are the obligation to establish a single intermediate parent undertaking for banking groups controlled by third-country entities, the introduction of the leverage ratio requirement and additional rules for managing market and liquidity risks, as well as specific measures for systemically important banks.

Capital Requirements Regulation (CRR): this is the European Regulation (EU Regulation No. 575/2013) that establishes the capital requirements and prudential supervisory rules for banks and other financial intermediaries within the European Union. The CRR defines the capital obligations that institutions must comply with to ensure their financial stability and their capacity to withstand operational, credit and market risks, thereby promoting transparency and the soundness of the banking system.

Cash Generating Unit (CGU): a cash generating unit is the smallest identifiable group of assets generating cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.



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Certificates: investment certificates are financial instruments that can have the contractual characteristics of derivatives that are linked to the performance of an underlying asset. The purchase of a certificate gives the investor the right to receive a sum linked to the value of the underlying asset at a given date. In certain cases, an option may provide the investor with partial or total protection of the premiums paid irrespective of the performance links stipulated in the contracts.

CET1 Ratio, Common Equity Tier 1 ratio: comprised of Common Equity Tier 1 Capital (CET1) plus additional Tier 1 capital (AT1).

Client Assets: these consist of:

- Managed assets, which include mutual funds and pension funds, asset management and life insurance technical reserves;
- non-managed assets, which include securities deposited (net of units in Group mutual funds), non-life insurance technical reserves and current account overdrafts.

Collateral: pledge of financial instruments or cash offered as security by a borrower to a lender that the lender can take possession of or sell on the market if the borrower defaults on their obligations. Collateral provides banks with a guarantee, in relation to their market counterparties, of the successful conclusion of the transactions in progress and of future transactions, effectively releasing the risk profile of its investments from considerations connected with the counterparty risk.

Commissione Nazionale per le Società e la Borsa (CONSOB) - Italian National Commission for Listed Companies and the Stock Exchange: an entirely autonomous administrative body with the status of a legal person and the object of promoting the protection of investors’ interests and of ensuring the effective operation, transparency and growth of the Italian securities market.

Common Equity Tier 1 Capital - CET1: it is the highest quality capital, as defined by the prudential regulatory provisions for banks set out in EU Regulation 575/2013 (CRR) and Directive 2013/36/EU (CRD IV), which implement the standards established by the Basel Committee on Banking Supervision in the European Union. CET1 is calculated as the algebraic sum of ordinary shares issued by the Bank that meet the classification criteria for regulatory purposes, the share premium deriving from the issue of the instruments included in CET1, profits carried forward, revaluation reserves and other reserves. A series of items are then deducted from the foregoing amount (e.g. an-

ticipated losses, equity investments, deferred tax assets), which moreover benefit from the allocation mechanism and, in the transitional period, gradual application through the phase-in arrangements.

Community Directives: European Union legislative instruments directed at member states, which are obliged to achieve the objectives specified in the directives, and in turn issue implementation legislation for application within each individual state.

Compound interest: percentage of principal formed when accrued interest is added to the principal and generates interest in its turn.

Core Business: principal business towards which company strategies and policies are directed.

Corporate Customers: customer segment made up of medium and large enterprises (mid-corporate and large corporate).

Corporate Governance: the body of rules and regulations that govern the life of a company, in particular with respect to the transparency of its documents and company minutes, and to the completeness of the information it provides the market.

Corporate Social Responsibility (CSR): is the integration of social and environmental matters in a company’s business operations and stakeholder relations.

Corporate Sustainability Reporting Directive (CSRD): European Union Directive updating and expanding non-financial reporting requirements for companies. The CSRD requires companies to disclose detailed and verified information on environmental, social and governance (ESG) aspects, improving the transparency and comparability of information. The Directive applies to large companies and listed SMEs, requiring the integration of ESG data into corporate financial statements and verification by third-party bodies, in order to ensure the credibility and reliability of the information for investors and other interested parties.

Cost/Income ratio: the financial ratio of net operating expenses to net operating income. One of the key ratios showing the efficient running of a bank. The lower it is, the higher the efficiency.

Counterparty risk: the risk of a potential loss due to a counterparty failing to meet their contractual obligations.

Country risk: set of economic, financial and political factors that may make it difficult to obtain the repayment of debts contracted by trusted foreign customers irrespective of their individual solvency.

Country Risk Premium (CRP): premium for country risk, a cost of capital component aimed specifically at compensating the risk associated with a given country (which is to say the risk connected with economic, financial, political or currency instability).

Covered Bond: also known as a guaranteed bank bond, this is a debt security issued by a bank or other financial intermediary, characterised by a very low risk profile and high liquidity. This instrument is secured by a pool of assets (such as mortgage loans or public sector receivables) that remain segregated on the issuer’s balance sheet, thereby providing investors with dual protection: the solvency of the bank and the protection of the ring-fenced asset pool. In the event of the issuer’s insolvency, covered bond holders have priority in respect of repayment from both the bank’s assets and the secured asset pool, making these instruments among the safest in the bond market.

Credit risk: the risk that a change in the credit rating of a trusted counterparty with whom a bank has an exposure could generate a corresponding change in value of the credit position.

Creditworthiness: the ability of an individual or company to repay their debts promptly and regularly, as assessed by financial institutions prior to the granting of loans or financing. It represents a fundamental indicator of economic and financial reliability and has a direct impact on the terms and rates applied by banks, as well as on the ability to obtain credit.

Customer Relationship Management (CRM): represents the integrated set of strategies and technological solutions aimed at the advanced management of customer relationships, with a view to enhancing relational capital. Through the collection and multi-channel analysis of data, CRM enables a unified view of the customer, facilitating a personalised offering of products and services that ensures consistency, transparency and suitability at every point of contact, thereby contributing to the generation of sustainable value in the long term.

Customer Satisfaction Index (CSI): this is an indicator that measures customer satisfaction with regard to the company. The CSI is based on a simple question to the customer to see what assessment they attribute to the company: from 1 to 10 where 10 is the highest and 1 the lowest.



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Default: the situation in which it is impossible for a party to meet their contracted financial obligations.

Deficit: indicates a situation in which spending exceeds revenue in a given period of time. A Public Deficit is when the difference between government revenue and spending forms a public debt.

Deposit Guarantee Scheme: one of the three pillars of the euro area banking union, this was set up in 2014 to meet the challenges of fragmentation in the European financial market. Bank deposits of up to €100k are protected using a single guarantee fund.

Depository bank: a bank providing third parties with a custody and administration service for assets (cash and financial instruments) under management with an asset management company. In the case of mutual funds and pension funds, the depository bank also acts in a supervisory role with respect to the work of the asset management company, regarding both respect for the fund regulations and the correct accounting of the transactions conducted and calculates the Net Asset Value (NAV).

Derivative: term for a type of financial instrument, the price/ return of which is based on the price/return of other assets known as underlying assets, which can be financial instruments, indices, interest rates, currencies or raw materials.

Dividend: amount distributed by a company to its shareholders by way of remuneration for the capital they have invested (risk capital), representing the distribution of net profit for the year.

Donor Advised Fund: is a kind of juridical tool that ensures donors to maintain direction and control powers, while alleviating them from the responsibilities of management and administration. These funds can be created through foundations which already exist and offer to act as philanthropic intermediaries.

Doubtful loan: loan to a party that is insolvent or in a substantially equivalent situation.

Dow Jones: index representing the performance of the New York Stock Exchange (NYSE).

Duration: financial duration of a security, or its residual life, weighted by the flow of coupons that the security will pay in the future. The duration is generally used to measure investments in bonds. The duration expressed in years and days indicates the date by which the holder of a bond regains possession of the principal initially invested, taking the coupons into account. It is an indicator of the interest rate risk of a bond or bond portfolio. In its most frequent configuration it is calculated as the average due date of the projected cash flows, weighted for the contribution of the current value of each flow to the price.

E.V.A. (Economic Value Added): an internal financial ratio used to calculate the monetary value created by a company in a given period. It is calculated by subtracting the shareholder's expected return on shareholders' equity from net profit. The expected return is generally taken to equal the net return on 12-month Treasury Bills issued at the beginning of the year, plus a market risk premium, which is assumed to be constant at 4.5 percent over the periods concerned.

Earnings per Share (EPS): ratio of net profit to the average number of outstanding shares at period end, net of treasury shares.

E-banking: the use of an electronic network (Internet or similar) that allows customers to carry out a vast range of banking and financial transactions online.

E-learning: distance training using computer aids.

ECB reference interest rates: interest rates set by the Governing Council that reflect European Central Bank monetary policy. Currently they include the minimum bid rate on the main refinancing transactions, the interest rate on the marginal lending facility and the interest rate on the deposit facility of the central bank.

Effective interest rate: the effective interest rate is the rate that discounts the current value of the future cash flows arising from a loan – in relation to both principal and interest – to the amount disbursed inclusive of the costs/income arising from the loan. This method of accounting using financial logic makes it possible to spread the economic effect of costs/ income throughout the residual life of the loan.

Emerging markets: the financial markets of developing countries. These markets offer considerable opportunities to obtain high yields but are characterised by high risk and volatility.

Endorsement credit: operation through which a bank or finance company undertakes to bear or guarantee a customer's debt to a third-party.

ESG: identifies three areas that constitute the concept of sustainability and guide the choices taken by business operators with their investment policies and pursued strategies.

ESG risk: risk arising from environmental, social and governance factors that may negatively affect the financial and economic position, reputation and operational continuity of an undertaking or an investment. Such factors may influence traditional financial risks (credit, market and operational risks), for example through physical and transition risks related to climate change, social issues or deficiencies in governance systems, with effects on performance and asset values.

Euribor: reference interbank rate used in European Union countries. It is calculated as the weighted average of the interest rates at which the major banks operating in the European Union grant loans. It is calculated daily and used as a parameter for setting the variable interest rates on loans.

Euro Short-Term Rate (€STR): rate for loans, also known as Ester. This new index represents the official average short-term interest rate of transactions on the European interbank market, i.e. those transactions that need to be settled by the end of the day following the day they were set up.

European Banking Authority (EBA): European Union body established by Regulation (EU) No. 1093/2010, comprising representatives of national EU central banks and the respective supervisory authorities; it operates within the context of supervisory activity in relation to banking policy matters. It promotes cooperation and convergence in the financial supervisory practices of the different member states.

European Central Bank (ECB): European Union institution tasked with managing monetary policy in the euro area. Its objective is price stability. The main governing bodies of the ECB are the Governing Council, Executive Board and General Council.

European Commission: executive body of the European Union tasked with the implementation of European Laws (Directives, Regulations and Decisions), and the financial statements and programmes of the European Parliament and Council. It has power of legislative initiative and negotiates international agreements, mainly regarding commerce and cooperation. The President and members of the European Commission



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are appointed by the member states following the prior approval of the European Parliament.

European Financial Reporting Advisory Group (EFRAG): technical support committee to the European Commission, established with the aim of providing opinions on the quality of newly issued IFRS accounting standards.

European Option: option that may be exercised only at the expiry date of the option.

European Securities and Markets Authority (ESMA): EU body established by Regulation (EU) No. 1095/2010 responsible for safeguarding the stability of the European Union’s financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

European Stability Mechanism (ESM): financial stability mechanism with a maximum lending capacity of €500bn that provides financial assistance to euro area Member States experiencing or threatened by financing difficulties. The main difference with respect to the earlier European Financial Stability Facility (EFSF) regards private sector involvement. The ESM is able to provide loans, buy government bonds on the primary and secondary markets and recapitalise banks, albeit not yet directly.

European Union (EU): political and economic union composed of 27 Member States, endowed with a supranational institutional system. The EU’s main institutions are the European Parliament, the European Council, the Council of the European Union, the European Commission, the Court of Justice of the European Union, the European Central Bank and the European Court of Auditors, which exercise legislative, executive, judicial and supervisory functions.

European Union Regulations: rules directly applicable and binding in all Member States of the European Union without the need for any transposition legislation in the national legal system.

Exchange rate risk: risk that the fair value or future cash flows of a financial instrument could fluctuate as a result of exchange rate fluctuations.

Exchange-traded funds (ETF): index-linked mutual funds, traded on regulated markets, which exactly replicate the performance of a specific market index. The sole investment objective of an ETF is to passively match the com-

position and return of a market index (stock market, sector, geographical area, bond market) which is the benchmark.

Expected loss: expected loss on lending activities. It has the aim of promptly recognising losses on outstanding loans in the financial statements. The ECL will be calculated according to the risk stage in which the instruments are classified from the time that they are first recognised, with a time horizon of 12 months (stage 1) or lifetime (stages 2 and 3).

Exposure At Default (EAD): estimation of future on-balance sheet and/or off-balance sheet exposure in the event and at the time of a debtor’s default.

Fair value: purchase price for which an asset can be traded or a liability settled in a free transaction between informed and independent parties.

Fair value hedge: coverage of exposure to changes in the fair value of a financial statement item.

Fair value option (FVO): fair value option permits entities to designate a financial instrument to be measured at fair value. The option can also be exercised for financial instruments that are not derivatives and not held for trading, allowing them to be measured at fair value in the income statement.

Fairness/Legal opinion: opinion provided upon request by experts recognised for their professionalism and competence regarding the congruence of economic conditions and/or the legitimacy and/or technical aspects of a given transaction.

Federal funds rate: short-term interest rate in the United States federal funds market, in which banks excess reserves with the Federal Reserve are traded. Although it is a market rate, the Federal Reserve announces a short-term rate target for its open market transactions, and the effective rate is generally close to this target rate.

Federal Reserve (FED): Federal Reserve (Bank) or just Fed is the Central Bank of the United States.

Financial instruments quoted in an active market: financial instruments are considered to be listed in an active market when the price quotations, which reflect normal market transactions, are readily and regularly available through stock exchanges, dealers, brokers, sector companies, pricing services or authorised bodies, and such prices represent effective and regular market transactions occurring over a normal reference period.

Financial intermediary: professional figure who provides the public with financial products and services (purchase of equities, granting of loans, provision of payable services and foreign exchange broking).

Financial Stability Board (FSB): international body tasked with monitoring the global financial system in order to develop and promote policies in the interest of financial stability.

Forborne exposures: forborne exposures can be non-performing or performing as follows:

- Non-performing exposures with forbearance measures. These exposures can be an item under doubtful loans, unlikely to pay or non-performing past due or overdue loans. They do not represent a category of non-performing assets of their own.
- Forborne performing exposures.

Forward: forward contracts on interest rates, exchange rates or stock market indices, generally traded in Over The Counter markets, in which the conditions are stipulated when the contract is agreed but performance occurs at a predetermined future date, through the receipt or payment of differentials calculated with reference to parameters that differ depending on the subject of the contract.

Front-end fees: fees paid by customers when signing a contract and when making any subsequent payments.

FTSE MIB: the principal benchmark index for the Italian equity markets. The index measures the performance of the 40 most-capitalised Italian shares and seeks to replicate the broad sector weights of the Italian stock market. The FTSE MIB Index is market capitalisation-weighted after adjusting constituents for float.

Funding: obtaining, in various forms, the funds needed to finance company operations or specific financial transactions.

Futures: standardised forward contracts with which the parties commit to exchanging assets or commodities at a predetermined price on a future date. These contracts are as a rule traded on regulated markets, where their performance is guaranteed. In practice, futures on transferable securities often do not involve the physical exchange of the underlying asset.

Gain: positive income component resulting from the sale of an asset at a price higher than its purchase price.



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Global Reporting Initiative (GRI): independent international organization that aims to promote and develop guidelines for sustainability reporting.

Goodwill: goodwill paid for the acquisition of an equity investment in a company equals the difference between the purchase price and the corresponding portion of shareholders’ equity, for the part that cannot be attributed to the separable assets of the company purchased.

Green Asset Ratio (GAR): quantitative indicator and tool for detecting how and to what extent sustainability considerations are incorporated into risk management, business models and strategy. It measures what proportion of the balance sheet is invested in sustainable activities.

Greenhouse gas emissions: total amount of greenhouse gas emissions produced by an entity.

Gross Domestic Product (GDP): total value of the final goods and services produced by a country in a given period of time, using productive factors employed within that country. When calculated at current prices, it is known as nominal GDP, and when calculated at constant prices (base-year prices), it is known as real GDP.

Gross inflows: assets gathered through new business in mutual funds, asset management and life insurance (inflows) gross of payments (outflows) in the same period.

Harmonised mutual funds: open-ended mutual funds able to offer units (shares) to the public with certain investment limits. These limits include the requirement to invest predominantly in quoted financial instruments.

Hedge accounting: set of rules relating to the accounting recognition of hedging transactions.

Hedge fund: mutual fund that employs hedging instruments with the aim of achieving a better risk/return ratio. It has no constraints with regard to investment objectives and investment instruments and can take positions financed by heavy borrowing.

Hedging: hedging activity against uncertainty in the behaviour of economic and financial variables, consisting in the acquisition, by an investor, of contracts capable of producing economic results of opposite sign to those that will affect the main position exposed to risk.

Holding: company that has controlling interests in several companies.

Home Banking: banking service for private customers via which the user, using a PC and mobile devices, can directly perform transactions such as payment instructions, cheque requests and utility payments, and can receive information about the status of their relationship with the credit institution.

IAS/IFRS: international accounting standards (International Accounting Standards) issued by the IASB (International Accounting Standards Board), adopted by European Union countries from 2005.

Impairment: with reference to an asset, an impairment situation is identified when its book value is higher than the estimated recoverable value of that asset.

Impairment test: the impairment test consists of verifying the recoverability of the carrying value of an asset recognised in the financial statements. For this purpose, it is necessary to verify that the recoverable value of the asset exceeds its carrying value. The recoverable value is the higher of the fair value less costs of disposal and the value in use of the asset. Pursuant to IAS 36, the following must be subject to an impairment test:

- intangible assets with an indefinite useful life;
- goodwill;
- any other asset, if there is an indication that it may have suffered a permanent impairment loss.

In the money: expression regarding option contracts. A call option is in the money when the market price is higher than the strike price; a put option is in the money when the market price is lower than the strike price.

Incurred loss: loss that is already inherent in a portfolio but not yet identifiable at individual loan level. Also known as “incurred but not reported loss”. It represents the credit risk inherent in a portfolio of performing loans and is a basic indicator of the total presumptive adjustments required in the financial statements.

Index-Linked Policies: life insurance policies where the benefit upon maturity depends on the performance of a reference parameter that can be a share price index, a basket of securities or other indicator.

Inflation: phenomenon in which price changes impact on asset purchasing power expressed in nominal terms. Measured statistically by an index regarding a basket of specific goods.

Information system: system of infrastructures, personnel and procedures used to manage important information for a company. The part of this system which is managed using information technology is generally called the information technology (IT) system.

Initial public offering (IPO): offering to the public of the shares of a company that intends to be listed on a regulated market.

Insolvency: situation in which a debtor is no longer able to meet their financial commitments as they fall due.

Institutional investors: entities such as banks, insurance companies, asset management companies and stockbrokers which invest in securities for professional reasons.

Integrated Report: document that explains how the governance, business model, overall vision of the organisation, its operating context, opportunities and risks, strategy and plans for the allocation of its resources, its performance and future prospects contribute to the creation and preservation of value in the short, medium and long term.

Integrated reporting: body of processes and activities through which an organisation communicates its ability to create and preserve value in the short, medium and long term, integrating financial reporting with reporting on strategies, future development plans, risks, opportunities and topics relating to governance and to economic, environmental and social impacts.

Interbank Deposit Protection Fund (IDPF): a depositor guarantee scheme, established as a private law consortium and recognised by the Bank of Italy, to which Italian banks other than cooperative credit banks belong, with the purpose of guaranteeing the depositors of member banks up to the prescribed limit of one hundred thousand euros. The Fund intervenes, subject to authorisation by the Bank of Italy, in cases of compulsory administrative liquidation and extraordinary administration. The resources for these interventions are provided by the member banks subsequent to the emergence of the crisis affecting the bank (ex post), at the request of the Fund.

Interbank market: a residual money market, offered by banks with excess funds and taken up by banks that need additional funds to meet their liquidity requirements. The introduction of the euro created a single large European interbank market with the Euribor as its reference rate.



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Interest: remuneration for principal borrowed.

Interest rate risk: financial risk to which a bank is exposed as a result of a fluctuation in interest rates, which can be measured in terms of potential changes in future net interest income or in the current value of shareholders’ equity (considered as the difference between the current value of interest-bearing assets and interest-bearing liabilities).

Interest Rate Swap (IRS): contract in which the counterparties agree to exchange cash flows, on a given notional value, at a fixed/floating or floating/floating interest rate.

Internal consumption: economic indicator that represents the share of goods and services produced and used within a country, net of exports. These exclude imports, providing a measure of domestic demand which is met exclusively by domestic production.

Internal Rating Based (IRB): within the Basel II framework, IRB methods constitute an advanced approach for determining capital requirements against credit risk, whereby regulatory capital is commensurate with the risk profile resulting from banks’ internal assessments of debtors, exposures and collateral. The framework covers exposures included in the regulatory banking portfolio and is based on the use of internal rating systems that generate the risk parameters required to calculate risk-weighted assets (RWA) and, consequently, the minimum capital requirement.

International Accounting Standards Board (IASB): international body responsible for issuing the IAS/IFRS international accounting standards.

International Integrated Reporting Council (IIRC): international committee whose mission is to create a global framework that integrates financial, environmental, social and governance information in a manner that is clear, concise, cohesive, comparable and able to respond to the complexities of the current socio-economic environment, cohesively integrating different reporting models. The IIRC was founded in 2010 and, in 2021, merged with the Sustainability Accounting Standards Board (SASB) to form the International Sustainability Standards Board (ISSB), under the auspices of the IFRS Foundation.

International Sustainability Standards Board (ISSB): international body created in 2021 by the IFRS Foundation with the aim of developing

global standards for sustainability reporting. The ISSB provides guidelines for the disclosure of information regarding environmental, social and governance (ESG) factors, aimed at ensuring transparency and comparability at a global level. Its purpose is to support investors in assessing ESG risks and opportunities and to promote consistent reporting across companies.

Investment grade: term for a medium-to-high rating of an issuer or bond (higher than S&P Global Ratings BBB and Moody’s Baa2). Classifying a financial instrument as investment grade implicitly means it is of medium-to-high quality.

ISIN: 12-character code that enables the unique identification of securities in circulation in all member countries of the International Organization for Standardization (ISO).

ISTAT: Italy’s National Institute of Statistics, founded in 1926, which produces statistics on all aspects of Italian economic and social life.

Istituto per la Vigilanza sulle Assicurazioni (IVASS) - Italian Insurance Regulator: independent authority that works to guarantee the stability of the market and insurance companies, as well as the transparency of products, in the interest of policyholders and users in general.

Joint venture: agreement between two or more companies to undertake a given business activity, generally by establishing a joint stock company.

Key Performance Indicators (KPI): key indicator that quantitatively measures the level of performance against specific objectives of an activity, process or organisation.

Lease liability: liability recognised in the lessee’s balance sheet for a leasing transaction and is equal to the present value of the instalments due under the lease and discounted at the marginal financing rate of the lessee itself.

Life Insurance Guarantee Fund: established by Law no. 213 of 30 December 2023, the Fund is a protection system designed to protect insured persons in the event that an insurance company operating in the life branch is no longer able to honour its commitments. In practice, if an insurance company is placed into compulsory administrative liquidation, the Fund intervenes to guarantee the payment of the benefits provided

for under the policies. This mechanism is financed through contributions deducted from life insurance premiums.

Liquidity: convertibility into cash. When liquidity regards an investment, it refers to the potential of that investment to be converted into cash quickly and without difficulty.

Liquidity Coverage Ratio (LCR): Basel III regulatory indicator that measures a bank’s ability to withstand a 30-day liquidity stress scenario by maintaining an adequate stock of high-quality liquid assets (HQLA). It represents the ratio between unencumbered high-quality liquid assets and the net cash outflows expected over the following 30 calendar days under stress conditions, which must be at least 100%. In other words, it ensures that the bank has sufficient liquidity reserves to fully cover its short-term cash requirements in the event of market stress.

Liquidity risk: risk of an entity encountering difficulties in obtaining the funds to meet the obligations deriving from financial instruments.

Lock-up: period of time during which management and large investors are prohibited from selling their shares.

London Benchmarking Group (LBG): network of companies committed to measuring and reporting the value and impact of their community investment. The London Benchmarking Group has drawn up a comprehensively-structured reporting model that has become an internationally-recognised standard, widely endorsed by many organisations, including the main sustainability indices (such as the Dow Jones Sustainability Index).

Long position: market purchase of a security with the expectation that the asset will rise in value on any market.

Loss Given Default (LGD): estimated share of an asset that is lost if a debtor defaults.

Mark to Market: process for valuing a portfolio of securities or other financial instruments on the basis of market prices.



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Market: place where demand and supply for one or more goods or services meet, and where this meeting leads to the determination of a price at which sellers are prepared to sell their assets and buyers to purchase them.

Market making: financial activity carried out by specialist brokers with the aim of ensuring the liquidity and depth of the market, both through their continuous presence and through their function as a competitive guide for determining prices.

Market risk: risk of losses on balance-sheet and off balance-sheet positions that could result from unfavourable fluctuations in market prices. The variables that constitute the different types of risks forming market risk are: interest rates (interest rate risk), market prices (price risk) and exchange rates (exchange rate risk).

Materiality: the relevance and significance of a topic for an organisation and its stakeholders. A topic is material to an organisation and its stakeholders if it influences their decisions, actions and performance.

Mercato Telematico Azionario (MTA): electronic stock exchange division of the Italian stock exchange on which ordinary shares, preference shares, savings shares, convertible bonds, pre-emption rights, warrants, covered warrants and units in closed-ended equity and real-estate funds are traded.

Merger: business combination transaction in which multiple legal entities are replaced by a single one.

MiFID (Markets in Financial Instruments Directive): Markets in Financial Instruments Directive is Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 regarding investment services in the financial instruments sector.

MiFID 2: European Directive 2014/65/EU on investment services, which addresses the goal of creating a single market for financial services in Europe, ensuring complete and fair disclosure to investors, management of potential conflicts of interest, and adequate customer profiling.

Morgan Stanley Capital International All Country World Index (MSCI ACWI): index measuring the stock performance of principal listed companies worldwide. The vast measurement basis of the index reflects the average situation of stock markets worldwide and provides informa-

tion on the performance of a hypothetical equity investment on the world market, measured as the weighted average of the performance of the regional markets. The MSCI ACWI is made up of 47 country indices, comprising 23 of securities traded on developed country markets and 24 of securities traded on emerging country markets.

Mutual fund: independent assets in the form of a diversified portfolio of financial assets divided up into units belonging to a large number of holders and managed in common by a designated management company.

NASDAQ (National Association of Securities Dealers Automated Quotation): US electronic stock exchange for securities which usually have lower capitalisation than those listed on the New York Stock Exchange.

National consumption: economic aggregate that measures the total goods and services consumed by residents of a country in a given period, regardless of their origin. They include both domestic production for domestic consumption and imports, while excluding exports.

Net Asset Value (NAV): value of the unit into which the assets of mutual investment funds are divided.

Net inflows: assets gathered through new subscriptions in mutual funds, asset management and life insurance, net of maturities and redemptions in the same period.

Net Promoter Score (NPS): indicator that measures the propensity of customers to recommend a product, service or company. It is based on a simple question posed to the customer to find out how likely they would be to recommend the company to a friend, a relative or a partner company (depending on the counterparty). Based on the opinion expressed, respondents are divided into:

- detractors: unhappy customers who could damage the company through negative word of mouth;
- passive customers: satisfied but not devoted customers, who could be influenced by competitors;
- promoters: customers who are loyal to the company and recommend it to other people.

The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. The result, however, is not expressed in percentage points, but as an absolute number between -100 and +100.

New York Stock Exchange (NYSE): world's largest stock exchange by market capitalisation of its listed companies. The NYSE was founded in 1817 and merged with Euronext in 2007, creating a global capital market that includes the principal European markets. Subsequently, in 2013, NYSE Euronext was acquired by Intercontinental Exchange (ICE), which retained the brand but separated Euronext, making it independent again.

Nikkei 225: Tokyo stock market index of the top 225 shares listed in the first section of the stock exchange, with the highest capitalisation and liquidity.

Nominal value: for shares is the fraction of share capital represented by a single share. For bonds is the value that the issuer commits to repaying upon maturity and on which the interest is calculated. It does not change over time and is not influenced by the issuer's financial situation. In the case of shares, it can only be changed by means of a change to the Articles of Association and the consequent splitting or consolidation of shares. The nominal value does not coincide with the issue price (since shares may be issued at a sum higher than the nominal value, i.e., at a premium, and bonds may also be issued below par as well as above par), nor, for shares, with the real value or the market value of the security.

Non-performing loans: loans that show evidence of a possible decline in value (impairment loss) as a result of events occurring after their initial recognition. These include loans that have been given the status of doubtful loans, debtor unlikely to pay loans and non-performing past due loans, in accordance with the Bank of Italy rules, which are consistent with the IAS/IFRS accounting standards.

Official reserves: held by central banks consist of universally-accepted means of payment, mainly dollars and gold, on which they can draw to finance the import of essential goods in the event of a crisis or to intervene on the foreign exchange market to support their currency.

Online trading: system for trading financial assets on the stock exchange using a computer.

Open market operations: purchase or sale of government bonds by a country's central bank with the aim of controlling the monetary base of an economy.



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Operational risk: risk of loss arising from inadequate or ineffective internal processes, human resources or systems, or from external events. This definition includes legal risk.

Option: entitlement but not the obligation, acquired through the payment of a premium, to buy (call option) or sell (put option) a financial instrument at a predetermined price (strike price) by or at a given future date.

Organismo Italiano di Contabilità (OIC - Italian accounting standards body): standards setting organisation for accounting matters in Italy. It issues accounting standards for financial statements for which the application of IAS/IFRS is not mandatory, provides support regarding the application of the IAS/IFRS in Italy and assists Italian lawmakers in the issue of accounting regulations.

Out of the money: said of a call option when the strike price is above the spot price of the underlying asset, and of a put option when the strike price is below the spot price.

Outright Monetary Transaction (OMT): programme launched by the Governing Council of the European Central Bank in 2012. It provides for unlimited purchases, without the subordination of private investors, of short-term government bonds issued by euro area countries which have declared they are in economic difficulty. It requires the submission of a formal request for help to the ESM bailout fund in order to be activated, and that the specified conditions of the intervention be respected in the future.

Outsourcing: contract by which a company (client) transfers the performance of one of its activities to a legally independent third party (outsourcer) in exchange for a fee. The outsourcer is often a company belonging to the client's group. Outsourcing may cover all areas of business activity.

Over The Counter (OTC): transactions entered into directly by the parties concerned without using a regulated market.

Overdue loan: loan to parties with loans that are overdue or past due at period end as defined by the related Bank of Italy rules.

Overnight: interbank transaction in which one bank lends money to another bank with the commitment that the loan will be repaid the following day. The interest is also paid upon repayment.

Own funds: regulatory capital that each bank must hold to satisfy the prudential supervisory requirements set out in the provisions implementing the Basel Accords. Own funds are composed of the sum of Tier 1 capital and Tier 2 capital.

Pay-out Ratio: percentage of a company's income that is distributed to shareholders in the form of a dividend related to the company's total income.

Pension funds: bodies/management companies (in certain cases with the status of a legal person) which pay out supplementary pension benefits.

Performance: result achieved by a fund over a given period of time. Performance is measured by the change in the unit value over the reference period, relative to the change in a reference parameter (benchmark).

Performance fees: recurring fees withheld by an asset management company exclusively on the basis of the performance of the product managed. The percentage charged is usually linked to any increase in the value of a unit with respect to a reference parameter. This reference parameter can be a benchmark or another indicator, such as the inflation rate, for example.

Performing loan: loan to a party that did not present any specific insolvency risks.

Personal Financial Adviser: a natural person who, as an employee, agent or authorised representative, is professionally engaged in the offer of financial instruments and/or investment services, in accordance with the provisions of the Italian Finance Consolidation Act and its implementing regulations. The work of a personal financial adviser is carried out exclusively in the interest of a single principal. In order to practice the profession in Italy, a personal financial adviser must be registered in a register kept for the purpose by the Italian National Commission for Listed Companies and the Stock Exchange (CONSOB).

Physical risk: adverse impacts from extreme weather events (e.g., hurricanes, floods) or slow-moving climate change (e.g. sea level rise) that can damage assets, infrastructure and business operations. These risks are divided into acute risks (sudden events) and chronic risks (gradual changes over time).

Plain vanilla: expression identifying financial instruments characterised by their simple, standardised composition. Although this remains a rel-

ative and not absolute concept, plain vanilla financial instruments have pre-set characteristics that leave no room for discretion.

Portfolio: totality of real and financial assets held by an individual investor.

Position: market commitment to buy or sell financial instruments.

Price risk: risk that the fair value or future cash flows of a financial instrument could fluctuate following fluctuations in market prices (other than the fluctuations caused by interest rate risk or exchange rate risk) arising from factors specific to the individual instrument or to its issuer, or due to factors that influence all similar financial instruments traded on the market.

Pricing: generally speaking, the procedures used to calculate the returns/yields and/or costs of the products and services offered by a bank.

Primary market: underwriting or sale transactions for the issuance of securities to the public.

Prime rate: interest rate that banks offer for loans to their most important customers. The Prime Rate depends on general market conditions, the availability of reserves and the amount of the loan and can vary from one country to another.

Principal Adverse Impacts (PAI): significant negative effects that investment decisions can have on sustainability factors, i.e. on the environment, society and governance (ESG). These impacts can occur in many forms, such as pollution, climate change, human rights abuses, corruption and corporate mismanagement. The measurement and management of PAI are fundamental elements in evaluating the sustainability of an investment and in guiding choices towards activities that minimise negative impacts and contribute to a more sustainable future.

Private Banking: financial services for the global management of private customers' financial requirements.

Prospectus: document prepared on the basis of templates prescribed by the Italian National Commission for Listed Companies and the Stock Exchange (CONSOB) and approved by it, in which an issuer provides adequate disclosure to investors about the characteristics of an investment and the risks associated with it.



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Prudential filters: filters used in calculating own funds that apply corrections to financial statement items in order to maintain the quality of own funds and reduce any potential volatility that could arise from the application of the IAS/IFRS international accounting standards.

PSD2: Directive 2015/2366/EU on payment services promotes the development of an efficient, secure and competitive internal market for retail payments by strengthening user protection, supporting innovation and improving the security levels of services.

Public offer for sale: offering, to the public, of a block of shares by the controlling group, through a placement.

Public offer for subscription: offer to the public of shares in the process of issue regarding which the old shareholders have waived their pre-emption rights either partially or totally.

Public purchase and exchange offer: mixed purchase and exchange offering in which shares can be purchased or exchanged with others.

Public Purchase Offer (PPO): transaction by which a substantial number of shares in a listed company is purchased in order to acquire control of said company. The Italian National Commission for Listed Companies and the Stock Exchange (CONSOB) has set the maximum ownership limit for any controlling shareholder at 30%, above which it is obligatory to launch a PPO for the remaining shares on the market.

Put option: option contract that, upon payment of a premium, gives the buyer the right but not the obligation to sell a given asset at a predetermined price (strike price).

Quantitative easing: in monetary policy, quantitative easing refers to one of the unconventional procedures by which a central bank intervenes in a country's financial and economic system to increase the money in circulation through the purchase of government securities or other bonds on the market.

Rating: assessment of the creditworthiness of a company or of the debt securities it issues on the basis of the financial soundness of the company and of its prospects. This assessment is carried out by specialist agencies.

Rating Agency: independent company that specialises in assigning credit ratings to the issuers of financial instruments. The rating is expressed as a combination of letters and/or digits.

Recession: commonly used to mean an extended decline in Gross Domestic Product (GDP). Technically, it is defined as a decline in GDP for at least two consecutive quarters.

Recurring fees: fees withheld by an asset management company by way of remuneration for their management activities, calculated in relation to the market value of Client Assets.

Repurchase agreement: financial instruments largely consisting in lending agreements in accordance with which the holder sells securities to or buys them from a bank or other financial institution at a predetermined price with a commitment to buy back or resell the same securities at a future date.

Residual public purchase offer: public purchase offer provided for by Italian law to protect non-controlling shareholders against the possibility of shares being delisted or traded irregularly. A shareholder owning more than 90% of the ordinary share capital of a listed company is required to launch a residual public purchase offer.

Retail Customers: customer segment that principally comprises private individuals, professionals, retailers and the owners of small enterprises.

Return: total profit on an investment expressed as a percentage of the capital invested.

Return On Asset (R.O.A.): ratio of net profit to total assets.

Return On Equity (R.O.E.): ratio of net profit to average shareholders' equity.

Right of use asset (RoU asset): asset carried on the lessee's balance sheet and corresponds to the value of the right of use of an asset held under a finance lease. The fundamental prerequisites for recognition of the right-of-use (RoU) asset in the balance sheet are the identifiability of the asset, the right to control its use and to enjoy its future economic benefits.

Risk factors: factors that give rise to the risk of a financial instrument or portfolio (e.g. exchange rates, interest rates etc.).

Risk Management: acquisition, measurement, evaluation and global management of the various different types of risk and their respective hedging.

Risk-free interest rate: interest rate of a risk-free investment, which is to say an investment where there is no uncertainty regarding the cash flows generated. Risk-free investments are generally identified with short-term high investment grade government securities. The return required of any security can be expressed as the sum of the nominal risk-free rate plus the risk premium.

Risk-weighted assets (RWA): on-balance sheet and off-balance sheet assets (derivatives and guarantees) classified and weighted in order to correct their nominal value in order to express a more appropriate measurement of risk. The logic of including risk within the value of assets is to assign a weighting coefficient that gradually increases as the risk itself increases, so that the calculation produces an increase in RWA as the risk of the assets increases and a decreasing one as it decreases.

Scope1 emissions: greenhouse gas emissions generated by the head office of an enterprise and by the vehicles owned by that same enterprise.

Scope2 emissions: greenhouse gas emissions deriving from the consumption of electricity, heating and air conditioning that the company purchases from outsourcers.

Scope3 emissions: indirect emissions produced by the activity of an organisation (excluding the emissions already counted in Scope2). This category includes both "upstream" emissions, i.e. emissions deriving from production of the tools that the company needs during its own production process, and "downstream" emissions, i.e. the emissions caused by the goods produced by the company during their life cycle.

Secondary market: market on which previously-issued financial instruments are bought and sold.

Segment reporting: reporting of financial results by business segment and geographical area.

Sensitivity: degree of sensitivity with which certain assets or liabilities respond to changes in rates or other reference parameters.



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SEPA: Single Euro Payments Area comprised of the 27 Member States of the European Union and other countries not belonging to the EU. All traders within this area may make and receive payments in Euro according to harmonised rules, procedures and practices.

Settlement risk: risk, arising in securities transactions, of the counterparty not fulfilling its obligation to deliver the securities or pay the amount owed after maturity.

Share: unit of ownership of the share capital of a joint stock company or a partnership company limited by shares. The owner of a share has the status of shareholder. Should the company go into liquidation, repayment of the share capital is made on a residual basis after all the other creditors have been paid.

Share capital: sum of the nominal values of all the shares issued by a company, corresponding to the capital received from shareholders at the time of its foundation and subsequent changes.

Shareholders' equity: with reference to a company's balance sheet, this is the difference between assets and liabilities.

Short position: market sale of a security with the expectation that the asset will fall in value.

Single Supervisory Mechanism (SSM): one of the three pillars of the Eurozone banking union, this was set up in 2014 to meet the challenges of fragmentation in the European financial market. The mechanism grants the European Central Bank a direct supervisory role regarding the major euro area banks, with the objective of ensuring harmonised supervisory criteria.

Società di gestione del risparmio (SGR) - Asset Management Company: joint stock company under Italian law with registered office and general management in Italy that is authorised to provide collective asset management and individual portfolio management services for third parties, together with any other services and activities provided for by the relevant laws and regulations in force.

Società di intermediazione mobiliare (SIM) - stockbrokers: an intermediary authorised to provide investment services including, amongst others, dealing on their own behalf and on behalf of third parties, the receipt and transmission of trading orders, the broking of services and asset management.

Società di investimento a capitale variabile (SICAV) - open-ended investment company: a mutual fund with the structure of a joint stock company and the exclusive object of investing its assets. In contrast to a mutual fund, in which one owns units, one owns shares in a SICAV. The subscribers of a SICAV are therefore entitled to take part in the Shareholders' Meeting.

Speculative grade: term for a low rating of an issuer or bond (less than S&P Global Ratings BBB and Moody's Baa2). Classifying a financial instrument as speculative grade implicitly means that it is exposed to high credit risk.

Spin off: part of the assets of a company is separated from it to form a new legal entity.

SPPI test: test used to analyse whether the cash flows of a certain financial instrument represent solely payments of principal and interest. The result of the test, together with the adopted business model, determines the balance sheet classification of the financial instrument pursuant to IFRS 9.

Spread: differential between interest rates on securities of equal maturity. Normally used by Banca Fideuram to measure the difference in yield between the ten year Bund, Germany's ten-year government bond, and Italy's equivalent, the Buono del Tesoro Poliennale (BTP). When the BTP/ Bund spread widens it means that the interest the Italian government has to pay market investors rises in comparison with the equivalent German government bond. In practice, it is a measure of Italy's risk compared to Germany, the benchmark country.

Stakeholder: parties who for various reasons interact with the activities of a company, being involved in its results, influencing its performance and evaluating its economic, social and environmental impact.

Stakeholder engagement: process of exchanging information with, listening to and learning from stakeholders with the intention of building mutual understanding and trust regarding problems of mutual interest. Its value lies in the possibility of combining the achievement of corporate goals with meeting the expectations of stakeholders.

Statutory reserve: minimum amount that a credit institution is required to hold as reserves at the Central Bank. Compliance with this requirement is assessed on the basis of the average daily reserve holdings over a maintenance period.

Stock option: option contracts on shares of the company that grant the right to purchase the shares within a predetermined period of time and at a predetermined price. They are used as a form of supplementary remuneration in bonus and loyalty schemes.

Stress test: simulation procedure used to measure the impact of extreme market scenarios on the bank's total risk exposure.

Strike price: exercise price of an option.

Structured security: security comprising a fixed component, similar to a normal bond, and a derivative component, similar to an option, linked to the performance of an external factor.

Sub-fund: subdivision of an umbrella fund or SICAV, distinguished by its management characteristics. A sub-fund represents capital that is independent of the asset management company's capital and of all the other funds or sub-funds that it manages.

Sustainability Accounting Standards Board (SASB): international body responsible for issuing standards for financial sustainability reporting. In 2021, the SASB merged with the International Integrated Reporting Council (IIRC) to form the International Sustainability Standards Board (ISSB), which continues to use SASB indicators as part of its global sustainability reporting framework.

Sustainability report: Information document drawn up by companies in accordance with Legislative Decree 2024/125, which implements Directive (EU) 2022/2464 (CSRD), reporting in detail the environmental, social and governance (ESG) performance of the organisation. The report aims to promote transparency, accountability and comparability of ESG information, thus supporting sustainable investment decisions. The reporting obligation applies progressively, starting from 2024, to different categories of undertakings based on size-related and public-interest criteria, with a gradual extension in subsequent years.

Sustainability Reporting: process through which an organisation measures, communicates and takes responsibility for its performance from the standpoint of achieving sustainable development goals.

Sustainable Finance Disclosure Regulation (SFDR): regulatory framework on sustainability in the financial services industry, effective 10 March 2021, was adopted by the European Union to create a consistent system



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of dialogue between industry players and investment customers. The system provides for a classification of products that can be characterised as ESG in relation to the extent to which sustainability principles and criteria are integrated into their investment objectives or approaches.

Swap: transactions that generally consist in the exchange of cash flows between operators in accordance with different types of contracts. In the case of an interest rate swap, the counterparties exchange payment cash flows, which may or may not be linked to interest rates, calculated on a notional principal amount (e.g.: one counterparty pays a fixed-rate while the other pays a floating-rate). In the case of a currency swap, the counterparties exchange specific amounts in different currencies, repaying them over time following predetermined procedures, which may regard both the notional principal and the interest-rate-linked cash flows.

Tax rate: effective tax rate, resulting from the relationship between income taxes and income before taxes.

Taxonomy: classification tool provided by Regulation (EU) 2020/852 that allows to identify eco-friendly economic activities.

Technical form: type of contract used for a given inflow or investment relationship.

Tier 1 capital (T1): sum of Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

Tier 1 ratio: ratio of the bank’s Tier 1 capital to its total risk-weighted assets (RWA).

Tier 2 capital (T2): principally comprised of eligible subordinated liabilities and any excesses of write-downs for anticipated losses (excess reserves) for loan positions risk-weighted following the IRB – Internal Rating Based approach.

Time value: change in the financial value of an instrument in relation to the different time horizon at which given cash flows become available or fall due.

Total Capital Ratio: indicator calculated as the ratio between own funds and total risk-weighted assets (RWA).

Trading book: portion of a bank’s securities or financial instruments in general that is held for trading purposes.

Transition risk: risk associated with changes in policies, technologies, regulations or market preferences related to the transition to a low-carbon economy. These changes can impact businesses by making certain technologies or business models obsolete, or by generating additional costs related to compliance with new environmental regulations.

Underlying: financial instrument that determines the value of a derivative instrument or structured security.

Unit Linked Policies: life insurance policies where the benefits are linked to the value of investment funds. A policy may provide a capital guarantee or guaranteed minimum return.

Unlikely to pay: credit exposures, other than doubtful loans, for which the bank considers it unlikely that, without recourse to actions such as the enforcement of collateral, the debtor will fully meet their credit obligations (in terms of capital and/or interest).

Value added: total wealth created by a company and distributed to its stakeholders (community, financial partners, human resources, business partners/shareholders and Local and Government Bodies) or reinvested in the company (undistributed net profit and depreciation allowances). The difference between gross production and the consumption of goods and services.

Value in use: present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Value retained: difference between the Wealth created and the Value distributed, and it is used for productive investments with the aim of enabling economic growth and financial stability, as well as to ensure the creation of new wealth to the benefit of our stakeholders.

VaR: criterion for measuring market risk that follows a probabilistic approach, quantifying the risk in relation to the maximum loss that may be expected with a certain probability, on the basis of historical price fluctuations, with respect to a single position or an entire portfolio of securities for a specific time horizon.

Volatility: statistical indicator for measuring the price fluctuation of a financial instrument with respect to its average price in a given period. The greater the volatility of a financial instrument, the riskier it is.

Wealth created: economic value generated in the year, which is for the most part distributed to the stakeholders with whom the Group has relations as part of its daily operations.



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FIDEURAM PERSONAL FINANCIAL ADVISERS' OFFICE

Acqui Terme - Adrano - Agrigento - Albenga - Aosta - Argenta - Aulla - Avellino - Aversa - Barletta - Bassano del Grappa - Bibbiena - Bra - Brunico - Campobasso - Carate Brianza - Carpi - Casale Monferrato - Casalecchio di Reno - Casalgrande - Cascine di Buti - Castel San Giovanni - Castelfranco Veneto - Castelnuovo Garfagnana - Cattolica - Cavalese - Cecina - Chiavari - Chieri - Città di Castello - Cittadella - Conegliano - Crema - Domodossola - Fabriano - Faenza - Feltre - Fermo - Foligno - Follonica - Fossano - Gaeta - Gallarate - Gatteo - Gavardo - Gorizia - Guastalla - Imola - Imperia - Isernia - Jesi - Lamezia Terme - Lanciano - Lido di Camaiore - Lugo - Merate - Monselice - Montebelluna - Montevarchi - Novi Ligure - Oderzo - Omegna - Orbassano - Oristano - Ovada - Pesaro - Pianezza - Pinerolo - Piove di Sacco - Pistoia - Poggibonsi - Pontedera - Portoferraio - Potenza - Ragusa - Rieti - Rivarolo Canavese - Rivoli - Rovereto - Saluzzo - San Benedetto del Tronto - San Daniele del Friuli - San Giovanni in Persiceto - Santa Croce sull'Arno - Saronno - Sarzana - Sassari - Sassuolo - Schio - Sinalunga - Sondrio - Taranto - Teramo - Terni - Thiene - Tolmezzo - Trapani - Valdagno - Valenza - Velletri - Venice - Vercelli - Vigevano - Viterbo - Voghera

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(update as at 31 December 2025)



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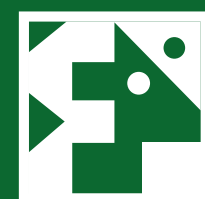
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