



Gruppo Sella

Consolidated Sustainability Statement 2024

Abstract

Sella

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1. General information

1.1 Sella and its history

The history of the Sella Group goes back to the second half of the 16th century, when Bartolomeo Sella and his son Comino operated as entrepreneurs in the textile field. Over time, the farm was added to this activity from the second half of the seventeenth century, and then the bank from the middle of the nineteenth century. Three sectors in which the Sella family is still active today.

Throughout this history, the propensity for innovation and new technologies has always been a constant. Then, in the nineteenth century, the Sella family played a leading role in the first steps of industrialisation in the textile sector. After a trip to England, in fact, Pietro Sella bought eight different examples of spinning machines that, once in operation, contributed to the start of the Italian industrial revolution and the growth of the family business.

With the textile sector well underway, it is Quintino Sella who inspires the idea of creating a bank, which will be born after his death. On 23 August 1886, in fact, the young engineer Gaudenzio Sella founded with six brothers and cousins the "Gaudenzio Sella & C.", which is at the origin of the current Group, with the aim of "exercising banking trade as discounts, advances, current accounts, purchase and sale of securities", as stated in the deed of incorporation. Gaudenzio Sella (1860-1934) remained at the head of the institute until his death, using his skills of reflection to imprint the management of the institute with the principles of prudent and correct guidance. During the twentieth century, the bank undertook a process of gradual and steady development, moving out of the local dimension, including through the acquisition of other banking institutions in the country. Territorial expansion was combined with a progressive diversification of business thanks to which they joined the Bank, companies operating in other sectors. This led to the establishment of the Sella Group in August 1992.

Sella is today an articulated reality that operates in various geographical areas and offers a wide range of banking and financial products and services. The propensity for innovation and investment in new solutions and technologies have been a constant in the Group's development, which has led it to lead the way: experimenting with the first automatic ATM machines for withdrawing money, carrying out the first share trading sent to the Italian market via the Internet and managing the first e-commerce transactions at the European level, up to the launch of the most advanced solutions for managing one's savings and expenses.

Building on this history and passion for innovation, the Sella Group is today committed to promoting the development of the sustainable financial ecosystem of the future, thanks to its innovation platform for start-ups and enterprises, Sellalab, from which the first Italian challenger bank, HYPE, was born in 2014. The Group also founded Italy's largest community dedicated to fintech, the Fintech District in Milan, was the first to launch an open banking platform in Italy and is the leading entity in the country in this field with Fabrick.

1.2 A history of innovation

Sella's historical and cultural tradition is based on the ability to transform and evolve to provide customers with a better and quality service over time. A history of innovation that has allowed the company to critically interpret and anticipate the future and to activate a process of digital transformation towards a sustainable financial ecosystem. In this ecosystem, today, intermediation is no longer only made up of people and technology, but also of the ability to generate an impact on the world. Being, that is, a positive agent towards a balance between company, customer and society.

Below we look back at some of the most important milestones in the Group's history of innovation:

1570 The first entrepreneurial records of the Sella family date back to the mid-1500s, when Bartolomeo and his son Comino produced wool and financed the activities of the Biella community.

1671 The Sellas also became agricultural entrepreneurs: by cultivating vines and producing Lessona and Bramaterra, which still characterise the Sella Estates. They also start the cultivation of rice in parallel.

1816 Pietro Sella, after a trip to England, imported to the Biella area machinery that started the industrialisation of the textile supply chain in Italy.

1886 Gaudenzio Sella, together with other brothers and cousins, on the inspiration of Quintino Sella, founded Banca Gaudenzio Sella & C.i, which is the origin of today's Group.

1937 - 1945 At the death of founder Gaudenzio Sella, the bank was solid and began under the new management to differentiate itself and become bigger than a local bank, opening the first branches outside Biella.

1949 The Bank becomes a joint-stock company with Ernesto Sella as president and Giorgio Sella as CEO, both sons of Gaudenzio Sella.

1950 - 1959 Under the guidance of Giorgio Sella, the first computer technologies were introduced, including the Mechanographic Centre.

1960 - 1969 The process of growth and development continues, with Banca Sella also expanding in the provincial area. The evolution of the mechanographic centre continues, which transforms into an electronic centre with the adoption of the first computers.

1970 First in Italy to use the Chubb machine, the predecessor of ATMs. A new way to manage savings was born: Banca Sella among the first banks in Italy to sell BOT (Treasury bills) at branches.

1980 - 1989 Società Autostrade chooses Banca Sella to experiment with the new toll payment system, Viacard. The Group was among the first in Italy to have an asset management company and to offer mutual funds to savers.

1992 On 11 August, the Sella group was formed. In that same year, Banca Sella was among the first to equip itself with a client-server network to accelerate technological innovation and improve customer service.

1995 - 1996 Banca Sella was among the first banks to launch its own website. The Group is among the first to seize the opportunity for international collaborations and partnerships in the IT field, with the birth of Selir, in Romania first, and then of Sella Synergy India.

1997 - 1998 Banca Sella is the first to provide Internet Banking service in Italy and adheres to the first e-commerce programme with Microsoft and Yahoo, managing the first transactions at European level. First mover for real-time Trading Online. Winconto was also born, the first Italian online account.

2000 Banca Sella begins to communicate its offer in a comprehensive and integrated way with the Sella.it brand. The first venture capital initiatives with the Jupiter investment fund also begin.

2006 Websella.it is born, a new offer dedicated to customers who prefer online operations with a zero-fee current account to which a wide range of products and services that complete the offer are added over the years.

2008 The first iPhone app in Italy is developed and launched. Banca Sella entered the world of Social Media with "La Banca Che Piace", a community dedicated to customers who can vote for products and make suggestions.

2011 - 2012 Telematic services are enriched with an important piece: Sella Digit is born, the digital signature of the Sella Group. The UP Mobile service is also born, an innovative mobile payment system that allows the payment of purchases through smart phones.

2013 - 2015 The Sella Group promotes entrepreneurship by creating Sellalab, the innovation platform for start-ups and corporate companies that supports open innovation and digital transformation processes. HYPE was born in Sellalab: a challenger bank that became SpA in 2019, the year in which it exceeded one million customers.

2017 The first Open Banking API Platform is launched in Italy, opening the Group's technological and information infrastructure to companies and start-ups. The group is first mover in Italy in integrating Apple Pay and Amazon Pay and in introducing the instant transfer service. Establishment of The Fintech District in Milan: the access point to the Italian fintech ecosystem bringing together different stakeholders, to foster the development of the future financial industry and the growth of businesses in this field.

2018 Launch of Fabrick: an open ecosystem promoting the cooperation among banks, corporate businesses and Fintech, and Axerve, the first payment hub in Italy. Banca Sella was the first bank in Italy to launch a voice banking solution integrated with smart speaker systems.

2019 Establishment of Centrico, the new IT proposal, also open to third-party customers. Sella Venture Partners, an alternative SGR dedicated to venture capital investments, is launched. In the context of open innovation, the Group is joined by DPixel, an innovation advisory and venture capital company.

2020 - 2021 HYPE is at the centre of the first consolidation operation in Italy in open banking with the joint venture between Sella and illimity. The Sella group is among the first in the Italian banking sector to reduce and offset the impact of its own¹ residual CO2 emissions ahead of the plan set for 2024, thanks to the sustainable initiatives already implemented in recent years, the implementation of a carbon reduction plan and the financing of some international projects to offset residual emissions in collaboration with LifeGate.

2022 - 2023 Centrico's strategic partnership with the SeSa Group has been launched, increasing the spread of the Group's platform and offering innovative technological solutions to the financial services industry in Italy. Fabrick acquires the English paytech company Judopay.

2024 With the launch of the new Strategic Plan, the Sella group strengthens its commitment to developing innovation aimed at generating a positive impact on the economy, society, the environment and the territory. And it is precisely in the area that the network of Open Innovation Centres is strengthened with the opening of a new centre in Turin that brings together all the consultancy services offered in the different areas of Group activity.

¹ Residual own emissions were offset through the purchase of carbon credits linked to selected projects, certified by third parties according to international standards. Own emissions offset from 2021 refer to: Scope 1, Scope 2 Location Based methodology, Scope 3 resulting from the purchase of office equipment and machinery, waste generation and disposal, employee business travel, grid losses and generation of Scope 1 and 2 (so-called energy carriers) and commuting.

1.3 Values

450 years of business at the service of customers. Because at the base of the history of the Sella group there has always been a sense of great respect and honour in being chosen: the customer considers a bank more than just a supplier because it plays a real social role, not only towards the customer himself but, more generally, towards a wide network of interlocutors.

The Group, in fact, looks at the community: always in the world, the well-being of a country, a region, a territory also depends on the proper functioning of the banking system and the impact it has on the surrounding environment. The Group's ethical, corporate and individual values also trace the tradition and behaviours that over time have allowed it to stand out for its ability to innovate with a mindset that is always open to dialogue and comparison.

Starting in 2018, the Group worked on a project that, reiterating the values of its tradition, focused on the new context of digital transformation, towards an open and connected ecosystem. To ensure that the values were a real expression of the team that would then adopt and live them on a daily basis, a co-creation project was carried out in which all the contributions collected brought out six values – Person, Ethics, Trust, Innovation, Entrepreneurship, Openness – that guide the choices and guide the Group's vision over time.



PEOPLE

Love for the Customer
It has always been a core value, at the heart of the way we work and a pillar of our organisational model.



ETHICS

For us, ethics means **doing our job well** and is the guiding element behind all our decisions in the interest of the customer.



TRUST

Trust is what we do and it is a **prerequisite** for our success and that of our customers.



INNOVATION

Innovation is the main competitive factor that characterises our long entrepreneurial history. It means **constantly improving** and being a first mover.



ENTREPRENEURSHIP

The spirit of initiative and the courage to take the next step is what unites our people and generates the **energy that drives us into the future.**



OPEN

An **open** mind and an open company are the condition for contributing to economic development and **interacting** with the surrounding ecosystem without barriers.

1.4 The Code of Ethics

Since 2014, the Group has adopted a Code of Ethics, which originates from the Group's Values.

The Values and "Code of Ethics" describe an approach based on love for the customer, satisfaction and pride of knowing how to serve the best interests of our customers, meeting their needs through personalised and quality service, continuously innovating and always acting with fairness and honesty. Helping customers achieving success, fulfilling their financial, banking, and insurance needs in line with our values, in a prudent, responsible and fair manner, to the benefit of all stakeholders and achieving profits in a sustainable, stable and long-term way. Over the years, the Code of Ethics has been subject to appropriate interventions from time to time to keep it up to date and in line with the Group's sentiments. During 2022, the Code underwent a more general and extensive revision and evolution, which led to a new version in which, compared to the previous one, the sections referring to the Group's values and the principles that guide relations with the various stakeholders were further expanded and deepened. The Code of Ethics, approved by the Board of Directors of Banca Sella Holding and implemented by the Boards of Directors of the Group's companies, is available, in Italian and English, on the Group's website and on the company intranet. During 2023, training on the Code of Ethics was launched, involving the entire Sella Team, and it continued in 2024.

Reports of any violations of internal regulations deriving from the application of the principles and values expressed in the Code of Ethics can be forwarded by post to the Head of Internal Auditing or via the e-mail box codice.etico@sella.it. In addition, each company structure, as a first-level guarantor for compliance with the principles and ethical values expressed by the Code within the scope of its activities and competences, can also report any non-compliance directly and confidentially to its hierarchical manager, who must report to the Head of Internal Auditing of the Parent Company. Finally, if the whistleblower prefers to avail himself of the specific protection provided by art. 52-bis of the Consolidated Law on Banks and art. 4 undecies of the Consolidated Law on Finance on "Internal Systems for Reporting Violations", the whistleblower may make use of the internal warning procedure (whistleblowing), the rules of which are published on the Company's intranet, on the Group's website and on the websites of the companies subject to the legislation.

1.5 ESRS 2 - General information

1.5.1 Criteria for drafting

1.5.1.1 General criteria for drafting the sustainability statement

The 2024 Consolidated Sustainability Report of Banca Sella Holding S.p.A., parent company of the Sella Group (hereinafter also referred to as "Sella" or "Group"), and of the companies controlled by it, has been prepared in accordance with the provisions of Legislative Decree no. 125 of 6 September 2025 (hereinafter also referred to as "Decree" or "Legislative Decree"), which transposes the European Parliament and Council Directive no. 2464 of 14 December 2022 on corporate sustainability statement.

The scope of the economic data reported in this document corresponds with that of the data in the Sella group Consolidated Annual Report as at 31 December 2024. The following changes in the Group's structure took place during the first half of 2024:

- On 1 April Axerve S.p.A. was merged by incorporation into the totalitarian parent company Fabrick S.p.A.
- On 21 June 2024, the acquisition of a majority stake in Sella CB S.r.l., a company involved in the issuance of guaranteed bank bonds, was completed and the company became part of the Sella Banking Group.

The scope of the data and information involves companies consolidated in full in the Banking Group's Consolidated Annual Report and Financial Statements, which resulted significant for the reporting of the issues referred to in art.4 of Legislative Decree no. 125/2024. An analysis of the Group's operational control has been carried out for the consolidated companies with equity, and the result is negative for all of them.

In the context of the Sella Group's business, the value chain consists of two main actors: upstream suppliers and downstream customers. Upstream, the Group procures the services, technologies and resources necessary for its operation. This includes suppliers of software, ICT equipment, IT and management consulting, financial services, telecommunications and other essential operational resources (e.g. power distribution and stationery). Downstream, the value chain extends to customers, which include individuals, companies and organisations that use the financial intermediation, IT and payment systems offered by the Sella Group. In a broader sense, the Group interacts with a number of stakeholders, including the financial community, shareholders and investors, business partners, the territory and the community, schools and universities, as well as PA, regulatory and control bodies. Efficient and responsible management of the actors in the value chain is essential to ensure the Group's sustainability.

The Consolidated Sustainability Statement takes into account the value chain of the Sella group, both upstream and downstream, and for each thematic standard its possible relationship with the value chain has been analysed in order to give appropriate reporting in this document.

VALUE CHAIN INFORMATION CONTAINED IN THE CONSOLIDATED SUSTAINABILITY REPORT

	Upstream chain	Own transactions	Downstream Chain
E1 Climate change	■	■	■
S1 Own workforce		■	
S3 Communities concerned		■	■
S4 Consumers and end users		■	■
G1 Business Conduct	■	■	■

As required by law, the Group undertook to collect value chain information during the first year of reporting. In order to increase the quality of the information collected, the process will be refined through the preparation of an action plan. The value chain has been included in the broader process of defining dual relevance, which is discussed in more detail in the relevant section of this document.

The Group complies with European and national legislation on the protection of personal data when collecting information.

The document reports, to the extent necessary to ensure understanding of the business activity, its performance, its results and the impact of the same and its products, on the relevant issues according to art. 4 of the above-mentioned Decree.

The reporting contents, which refer to the financial year 2024 (1 January - 31 December), were identified through the double relevance approach, which is described in the section Description of the process to identify and assess the relevant impacts, risks and opportunities of this document.

The periodicity of the consolidated Sustainability Statement is set on an annual basis in order to allow the comparability of data and information over time. Only for this first reporting period covered by this document, and limited to some indicators, the Sella Group has applied the transitional provision prescribed by ESRs 1 paragraph 10.3, which does not require the company to provide comparative information for quantitative metrics and monetary amounts.

The use of estimates, which, where present, is clearly stated, is limited in this report. Any restatement of previously published comparative data is clearly indicated as such.

For the year 2024, the Group sets out in the section on climate change what is required by Art 8 of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020, as well as what is specified in the relevant Delegated Acts. The section on Taxonomy of Sustainable Activities specifies the criteria adopted for each type of activity.

Finally, both the ESMA recommendations issued in October 2023 and those published in November 2024 were taken into account in the drafting of the data relating to the Taxonomy.

In 2024, the Group adopted the Sustainability Statement Policy, updating the previous one, which referred to the legislation on non-financial statements and regulated the reporting aspects related to the implementation of Legislative Decree No. 125 of 6 September 2024, Directive (EU) 2022/2464 of 14 December 2022 on the Corporate Sustainability Reporting Directive (CSRD) and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to the principles of sustainability statement.

During 2024, the Group and its companies falling within the scope of application continued along the path envisaged by the plan to adapt to the "Supervisory Expectations on Climate and Environmental Risks" of the Bank of Italy, published in April 2022, and to the best practices contained in the document "Action Plans on the Integration of Climate and Environmental Risks into LSI Business Processes: the main evidence and good practices", published in October 2023. Further information is available in the Chapter dedicated to Risk management and control system.

The Consolidated Sustainability Report 2024, which was approved by the Board of Directors of Banca Sella Holding S.p.A. on 27 March, 2025, is subject, in accordance with Legislative Decree no. 125/2024 art 8 paragraph 1, to a limited examination of conformity by the company KPMG S.p.A. according to the criteria indicated in the Principle of Attestation of Sustainability Reporting - SSAE (Italy), whose audit report is attached to this document.

The Consolidated Sustainability Report is contained within the Consolidated Financial Statements and Report, and it is available on the website www.sellagroup.eu.

1.5.2 Governance

1.5.2.1 Role of the administration, management and control bodies

Banca Sella Holding is the Parent Company of the Sella group with registered offices at Piazza Gaudenzio Sella 1, in Biella. Sella has its main headquarters in Italy, where it provides banking and financial services on a national scale; it also offers platform and core banking technological services. In addition, it is present internationally for the sole production and offer of technological and administrative services; it has been operating for many years in India (Centrico India PLTD) and Romania (Centrico Selir S.r.l.) and, more recently, it has extended its presence in Spain (Fabrick Solutions Spain SL), in Switzerland (Codd&Date Suisse Sagl), and in the United Kingdom (Alternative Payments Limited).

The ownership structure, which has always characterised the company, also determined its governance structure by encouraging maintenance, over time, of those values and principles underlying a prudent way of doing business as a bank. This approach focuses on the stability and sustainability of long-term development, based on knowing how to make the customer's interest by taking care of risk-assumption and risk management.

The exercise of good corporate governance requires a corporate structure that best achieves the relationship of necessary consistency between the ownership structure and the governance structure, whose presence is a prerequisite and a key factor for the success of the Group.

The traditional administration system, adopted for all Group companies, provides for the direct appointment by the Shareholders' meeting of the Body with strategic supervisory function and the Body with control function, giving rise to a particularly tangible link between the shareholders and Member of the corporate bodies. The Board of Directors of each company has appointed, with a managerial function, a CEO, and defined the procedures by which these powers may be exercised as well as the frequency by which the delegated body reports on the activity carried out in exercising the assigned powers.

The Group companies are managed by a Board of Directors, whose number of members is determined by the Shareholders' Meeting at the time of appointment. Directors must meet the requirements of professionalism and honour dictated by the law, including under the regulatory profiles. Those holding administrative, managerial or control roles in more than four Italian companies, whose shares are listed on the Italian or other European Union regulated markets or in companies issuing financial instruments, that are widely distributed among the public, cannot be appointed as members of the Board, under the current legislation.

The Board of Directors of the individual companies assesses the fulfilment of the eligibility requirements for the office (including the independence requirement) when appointing a new Director.

The Board of Directors of the respective Companies is invested with the broadest powers for ordinary and extraordinary management, including the authority to carry out all the acts that it deems appropriate for the achievement and implementation of the corporate purpose, excluding only those that the law compulsorily reserves to the Shareholders' Meeting.

Furthermore, the Board of Directors adopts a regulation concerning its operating procedures and competencies in compliance with the provisions of the law and the Articles of Association. In addition to the assignments that cannot be delegated by law, decisions concerning strategic guidelines are the sole responsibility of the Board of Directors.

The composition of the Board of Directors of the Parent Company Banca Sella Holding S.p.A. is set forth below: 33.3% are women (of whom 25% are between the ages of 51 and 60 and 75% are between the ages of 61 and 70) and 66.7% are men (of whom 50.0% are between the ages of 51 and 60 and 50% are over 70):

BOARD OF DIRECTORS OF BANCA SELLA HOLDING AS AT 31 DECEMBER 2024

Members of the Board of Directors	Positions	
SELLA Maurizio	Chairman	Non-Executive Director
SELLA Sebastiano	Deputy Chairman	Executive Director
SELLA Giacomo	Deputy Chairman	Executive Director
SELLA Pietro	CEO and General Manager	Executive Director
BRUNI Franco	Independent Director	Non-Executive Director
CAVALIERI Franco	Director	Non-Executive Director

Members of the Board of Directors	Positions	
COSULICH Marta	Independent Director	Non-Executive Director
NICODANO Giovanna	Independent Director	Non-Executive Director
NIERI Laura	Independent Director	Non-Executive Director
PETRELLA Giovanni	Director	Non-Executive Director
RIZZETTI Ernesto	Director	Executive Director
SELLA Caterina	Director	Non-Executive Director

With reference to the aforementioned composition of the Board of Directors, it should be noted that:

- there are 4 members (equal to 33.3%) with executive positions² in the Group;
- there are no representatives of employees and/or other workers;
- all members have adequate experience relating to the sectors, products and geographical areas of the Sella group;
- the percentage of independent members³ stands at 33.3%;
- On 15 January 2025, following the resignation of the Director Massimo Condinanzi, appointed judge of the Court of Justice of the European Union, the Board of Directors co-opted a non-executive Director, Andrea Lanciani, bringing the number of members to 13.

For further information concerning the governance structure of the organisation, please refer to the Articles of Association of Banca Sella Holding S.p.A, while for the processes of appointment and selection for the highest governance body and its committees and remuneration reports, please refer to the public disclosure on corporate governance of Banca Sella Holding⁴.

The Parent Company's Board of Directors is the highest decision-making body, supported by the three established internal Board Committees: Risks, Appointments and Remuneration. Mechanisms within the executive structure of the Parent Company involve various Committees: the Steering Committees, the Resolution Committees, the Control Committees and the Performance Appraisal Committees.

The structure of Sella is governed by the "Sella Group Corporate Governance Project", while, in the area of management, the organisational structure requires the corporate functions to be defined through the job description of a Business Unit, that is to say, documents specifying the reasons according to which a Business Unit is established (mission), which processes or activities it has in charge (responsibility), by carrying out which actions (operational tasks) and concerning which processes.

The "Sella Group Corporate Governance Project" defines the structure of the Parent Company's corporate governance; in particular, it describes the role of strategic function performed by the Board of Directors: it consists of directing the strategy formation process, identifying the strategic objectives. The contribution to the decision-making process takes place through the definition of the purposes and basic policies that the company must pursue, taking into account all risk factors, including the integration of environmental, social and governance (ESG) factors.

² The Information leaflet no. 285 "Supervisory Provisions for Banks" defines as executive director "i) the directors who are members of the executive committee or are recipients of proxies or perform, even by mere fact, functions related to the management of the company; ii) the directors who hold managerial positions in the bank, that is, they are in charge of supervising certain areas of company management, ensuring the assiduous presence in the company, acquiring information from its operational structures, participating in management committees and reporting to the collegial body on the activity carried out; iii) the directors who hold the positions under i) or the positions under ii) in any company of the banking group"

³ The directors define themselves as independent when they comply with the requirements established by art. 13 of the Decree of 23/11/2020 n. 169 - Ministry of Economy and Finance.

⁴ <https://sellagroup.eu/chi-siamo>

In 2024, the Board of Directors approved, on the proposal of the Sustainability Service, the update of the "Policy on Sustainability", which defines the principles and guidelines on sustainability applicable to all the businesses in which the Group operates and to the areas that serve the business, and establishes the following responsibilities on this subject.

The Board of Directors defines the strategy and positioning on ESG issues and takes them into account within the broader corporate strategies, approves the objectives and targets in terms of sustainability, approves the policy and future changes.

The CEO of the Parent Company proposes the Group's strategy and positioning on ESG issues to the Board of Directors of the Parent Company, oversees the implementation of the activities relating to sustainability suitable for the implementation of the Group's strategy, shares the proposal to modify the policy and gives a positive opinion for its presentation to the Board of Directors.

Consistent with its mandate, the Board Risk Committee supports the Board of Directors of the Parent Company in matters relating to the direction, identification, measurement and management of corporate risks including ESG risks. In order to allow all the Board Members to make informed and informed decisions, the training activities already started some years ago have continued, which include, within the training plan provided for the Group's Representatives, meetings and interventions dedicated to ESG issues for all the members of the Boards of Directors of the Group Companies and a plan of dedicated training sessions, by academic lecturers, within the meetings of the Boards of Directors of the Group companies.

During 2024, the following two meetings were dedicated to issues related to sustainability:

- "Global Warming: Scenarios, Strategies and National and International Political Dynamics", given by university professors and personalities of international importance in the field;
- "Regulation of investment services and the challenge of sustainability", with a further focus on "The challenge of sustainability: the point on the regulatory map and the implications for governance and risk management", as part of the training programme developed by ABIFormazione for corporate representatives of the banking sector.

The training sessions held during the meetings of the Boards of Directors covered the following topics

- Evolution of climate change scenarios
- Mobility Evolution: evolution of technologies and new opportunities. Geoengineering interventions. Solar radiation management: potentials and dangers
- Renewable energy communities: regulatory aspects and operational opportunities
- Bioplastics: what they are, what characteristics they have and successful application cases

All topics covered during the training sessions can be related to one or more of the sustainability issues identified through the double relevance analysis. They have been particularly useful in acquiring and developing skills related to climate change (ESR E1) and consumers and end users (ESR S4).

The Group's sustainability governance, which is constantly evolving to take advantage of best practice opportunities, also includes the following safeguards, as set out in the Sustainability Policy.

Ethics and Sustainability Committee: since 2003, the Ethics Committee, appointed by the Parent Company's Board of Directors, has operated within the Group, with the mission of "pursuing objectives of defining Sella's behaviour, so that deliberate and widespread ethical principles are respected, and acting as a functional operational support to business activities that must also be commercially characterised by respect for ethics and responsible behaviour". During 2024, this Committee was evolved into the current Ethics and Sustainability Committee, a resolution committee and a collegial body with an advisory and proactive function, composed of members internal to the Group, appointed by the Board of Directors of the Parent Company.

Its main tasks include:

- to oversee the implementation of the lines of action aimed at improving the Group's sustainability profile, in accordance with the Group's principles and values, in a logic of positive impact, both as a continuous improvement of its social, environmental and governance performance and through its financial intermediation activity;
- oversee the application of the Group's ethical principles, acting as functional operational support to business activities that must also be characterised by respect for ethics and responsible behaviour.

In particular, for ethical issues, the Committee also has deliberative functions aimed at:

- expressing opinions on issues such as the possibility of funding or maintaining existing funding with subjects belonging to potentially controversial sectors;
- expressing opinions on the disbursements of indirect contributions through liberal disbursements within the limits and in the manner defined by the Purchasing Policy.

The Ethics and Sustainability Committee is also the reference committee for the Sustainability Competence Center. Already since 2021, the Parent Company's **Sustainability service** has been established in the Parent Company, with management and coordination responsibility, within the OneSella Corporate Center structure, which has among its main tasks:

- Support corporate governing bodies in defining sustainability strategies, setting goals, as well as, in collaboration with the Parent Company's Finance area, identifying indicators and monitoring KPIs
- Coordinating Group companies on the topic of sustainability in general, supporting them in the transformation phase, spreading the culture of sustainability and fostering constant alignment between the different entities within the Group
- Promote and coordinate activities to reduce the Group's environmental footprint consistent with its strategic objectives
- Evaluate and monitor the Group's sustainability profile over time and put in place the coordination of activities necessary for its long-term improvement.
- be the Sustainability Competence Center for the Group.

As part of its activities, the Parent Company's Sustainability Service chairs and organises the work of the **Sustainability Steering Committee**, an operational coordination meeting to oversee and monitor the activities that enable the implementation of the company's strategies and the methods used to implement them, and chairs and organises vertical working tables on specific topics (such as volunteering and sustainable mobility) and periodic coordination meetings with the **sustainability managers of the Group companies**.

In order to ensure the ever greater and more effective involvement of the Group's various companies, there are in fact figures of Sustainability Managers, sometimes supported by small teams, according to a logic of proportionality (also explained in the sustainability policy). The main tasks of these professionals are:

- support their respective corporate governance bodies in defining their company's strategies in line with the guidelines provided by the Parent Company to achieve the objectives;
- cooperate with the Parent Company's sustainability function on all ESG issues and report regularly on the progress of their company's ESG activities;
- have coordination on the areas and offices of the respective companies in terms of sustainability and support them in the transformation phase;
- periodically report to the Sustainability function on the progress of the ESG activities within the scope of its Company;
- oversee the achievement of ESG objectives at corporate, area/service/office or individual level in coordination with the Parent Company's Sustainability Service.

1.5.2.2 Information provided to the company's administration, management and control bodies and sustainability issues addressed by them

The sustainability strategy is an important element of the Group's strategy and is therefore set out in the Group's three-year strategic plan and its annual updates, which are submitted by the Executive Committee to the Board of Directors of the parent company for approval and decision. It therefore contains the elements of the Group's strategy in the area of sustainability, the related plan of activities, which by their nature are transversal within the Group, and the main objectives.

Key sustainability indicators are included and reported in the monthly monitoring of the Group's performance provided to the Board of Directors.

As foreseen in the Sustainability Policy in the case of specific requests for sustainability activities received from regulatory authorities, the Head of Sustainability of the Parent Company monitors their progress and reports it directly or through the areas/services/business lines that own the activity, through appropriate information flows to the Board of Directors and/or the Endo-Council Risk Committee of the Parent Company in a timely manner and in any case at least every six months.

Similar information to its Board of Directors is provided by the companies' Sustainability Managers.

In cases where the Compliance function carries out activities related to sustainability regulations, these are included in the periodic financial statements and the "tableau de bord" sent to the Board of Directors

The Internal Audit Function transmits the results of its audit activities in the field of sustainability to the Board of Directors according to the flows defined in internal regulations, in particular through the financial statements and the periodic "Tableau de bord".

The Risk Management function monitors the ESG indicators relating to credit, market and liquidity risk included in the RAF on a monthly basis and includes them in the "Tableau de bord" addressed to the Committees and the Board of Directors

The Parent Company's Internal Board Risk Committee, which also includes the members of the Parent Company's Board of Statutory Auditors, was involved through the presentation of the process, its implementation and the results deriving from the dual relevance analysis provided by the Sustainability service and the Parent Company's Financial Statements, Supervisory Reporting and Accounting service.

During its periodic meetings, the Board of Statutory Auditors requested the Sustainability Service and the Budget, Supervisory Reporting and Accounting Service of the Parent Company to report on the setting up of the process for the implementation of the Consolidated Sustainability Report, on its progress and on any possible critical issues.

The Consolidated Sustainability Report shall be submitted and presented to the Board of Directors and the Board of Statutory Auditors for their approval, as required by law.

The Board of Statutory Auditors monitors compliance with the provisions of Legislative Decree no. 125/2024 as part of the duties assigned to it and reports on this in the Annual Report to the Shareholders' Meeting.

The performance of the sustainability activities provided for in the Plan is continuously monitored at the level of the Parent Company's Management and is the subject of analysis at periodic meetings to verify the Group's performance.

The main indicators are included in the Sustainability Dashboard, which is constantly updated and available on the Group's trend monitoring platform, which can be used on the company's intranet, and which was developed by the Parent Company's Sustainability Department in collaboration with the Finance Department.

1.5.2.3 Integration of sustainability performance into incentive systems

The staff remuneration and incentive policies are updated and approved annually by the shareholders' meeting of the parent company and subsequently formally adopted by the competent bodies of all Group companies and applied in accordance with legal and regulatory requirements.

In particular, the remuneration policies for directors provide for fixed remuneration designed to attract, retain and motivate directors with the professional qualities required for the excellent management of the Group and its companies and commensurate with the commitment, responsibility and contribution made.

Their remuneration is determined by the Shareholders' Meeting, also in different amounts from one Director to another, but homogeneously for each category of Director, in order to take into account the specificities and the different contributions of each Director. The remuneration may consist of the annual remuneration and/or attendance fees for participation in the meetings of the Board of Directors. Other remuneration related to special tasks assigned by the Board of Directors and to participation in committees established within the Board of Directors are added to the remuneration of the Directors.

The amount of the fixed remuneration of the Chairman of the Board of Directors shall be commensurate with the central role assigned to him and shall be determined in advance, but in no case more than the fixed remuneration received by the heads of the executive bodies, unless the Shareholders' Meeting, acting on a proposal from the body with strategic supervision and in accordance with the quorum requirements for its constitution and deliberations, decides otherwise.

For the Executive Directors, in addition to the fixed component, a variable component of remuneration may be provided, anchored to the results actually achieved by the Company and/or the Group.

For non-executive Directors holding particular positions, including the Chairman, variable components of remuneration shall normally be avoided and, where they exist, they shall be commensurate with the functions performed, adequately motivated and shall not represent a significant part of the total remuneration. The variable

component in or related to financial instruments, if recognised, is subject to retention until the end or expiry of the mandate.

Any remuneration approved for Directors who are also employees of Group companies shall be paid directly to the company of which the Director is an employee or in which he/she works on a permanent basis, unless otherwise authorised by the Board of Directors of the parent company, so that the Director retains the remuneration in consideration of the greater risks assumed in accepting the position. Any remuneration approved for non-employee Directors of Group companies shall be paid to the Director.

General principles of remuneration for the members of the Board of Statutory Auditors

The remuneration of the members of the Board of Statutory Auditors (statutory auditors) is normally determined on a fixed basis and no variable remuneration can be foreseen. The remuneration of the members of the Board of Statutory Auditors is set by the Shareholders' Meeting.

General principles of remuneration for the Chief Executive Officer

The variable remuneration of the CEO, who is generally the only member of the administrative, management and supervisory bodies to receive this remuneration component, may be linked to objectives related to sustainability (ESG) parameters, in particular climate and environmental risks. These objectives may be set annually at company level, in coordination with the sustainability function, in line with the sustainability policy and the group's strategic guidelines/policies in this area.

The Parent Company's Chief Executive Officer's objective sheet consists of several sections, each of which contains groups of similar indicators. There is no specific weight anchored to each individual objective but they are evaluated as a whole within each section. For 2024, the ESG indicators are (i) sustainable intermediary, (ii) perceived level of employee wellbeing, (iii) positive external assessment of the Group's environmental and social impact measurement.

1.5.2.4 Due Diligence Declaration

Basic elements of due diligence	Paragraphs in sustainability statements
Integrate due diligence into governance, strategy and business model.	ESRS 2 – 1.5.2.2 "Information provided to the administration, management and control bodies of the company and sustainability issues addressed by them" ESRS 2 – 1.5.2.3 "Integration of sustainability performance into incentive systems" ESRS 2 – 1.5.3 "Strategy"
Involve stakeholders at all key stages of due diligence.	ESRS 2 – 1.5.3.2 "Interests and opinions of stakeholders" ESRS 2 – 1.5.4 "Management of impacts, risks and opportunities" ESRS S1 – 3.1.2.2 "Processes of involvement of own workforce and workers' representatives regarding impacts" ESRS S3 – 3.2.2.1 "Processes of involvement of interested communities regarding impacts"
Identify and assess negative impacts.	ESRS 2 – 1.5.4 "Management of impacts, risks and opportunities" ESRS E1 – 2.2 "Summary of the identified impacts, risks and opportunities" ESRS S1 – 3.1 "Summary of the identified impacts, risks and opportunities" ESRS S3 – 3.2 "Summary of the identified impacts, risks and opportunities" ESRS S4 – 3.3 "Summary of the identified impacts, risks and opportunities" ESRS G1 – 4.1 "Summary of the identified impacts, risks and opportunities"
Take action to address negative impacts.	ESRS 2 – 1.5.3.1 "Strategy, business model and value chain" ESRS E1 – 2.2.3. "Climate change policy objectives, actions and resources" ESRS S1 – 3.1.3 "Metrics and Objectives" ESRS S3 – 3.2.2.3 "Actions on relevant impacts on affected communities and approaches for managing relevant risks and achieving relevant opportunities for communities as well as the effectiveness of such actions" ESRS S4 – 3.3.3 "Metrics and Objectives" ESRS G1 – 4.1.3.2 "Prevention and detection of active and passive corruption"
Monitor the effectiveness of interventions and communicate.	ESRS 2 – 1.5.3.1 "Strategy, business model and value chain" ESRS E1 – 2.2.4 "Metrics" ESRS S1 – 3.1.3 "Metrics and Objectives" ESRS S3 – 3.2.3 "Metrics and Objectives" ESRS S4 – 3.3.3 "Metrics and Objectives" ESRS G1 – 4.1.3.2 "Prevention and detection of active and passive corruption"

1.5.2.5 Risk management and internal controls on Sustainability Statement

In compliance with provisions from the Supervisory Authority, the organisational framework of the “Internal Audit System” of the Sella group, is based on three levels:

Third-level controls

They are aimed at identifying anomalous trends, violations of procedures and regulations and assessing the functionality of the overall Internal Audit System; these are the specific responsibility of Internal Audit.

Second-level controls (risk management controls)

Their aim is to contribute to the definition of risk measurement methodologies, to verify compliance with the limits assigned to the various operational functions and to oversee compliance with regulations. They are entrusted to structures other than production and specifically to the Compliance, Risk Management and Anti-Money Laundering functions.

First level controls (line controls)

They aim at ensuring the correct performance of operations, and are carried out by the same operational units or included within software support procedures. In addition to line control systems, the Group has also strengthened its first-level controls, by creating control-focused structures.

The second and third level Corporate Control Bodies are characterised by common principles inspired by the Sella Code of Ethics and Values, as well as by the set of best practices in this field. The Internal Audit system in Sella is of strategic importance: the culture of control and sound and prudent risk management has a prominent position in the scale of corporate values and does not only concern the Corporate Control Bodies but the entire corporate organisation⁵.

The essential principles leading the Corporate Control Bodies are independence, separateness, objectivity, autonomy, integrity, confidentiality and competence.

Such principles are outlined in the Policy on the Internal Audit System of Sella, resolved by the Board of Directors of the Parent Company and implemented by the Boards of Directors of the Group companies concerned, within which the guidelines of the Internal Control System are defined. More specifically, this policy defines the tasks and responsibilities assigned to the various control bodies and functions, the information flows between the various bodies/functions and with corporate bodies, as well as methods of coordination and cooperation.

Again in application of the provisions issued by the Bank of Italy in Circular 285 and subsequent updates, the primary responsibility for the implementation and operation of the audit system and for healthy and prudential risk management falls to the corporate bodies of the companies within the Group (body with strategic supervision responsibilities, body with management responsibilities, body with control responsibilities), each based on their respective responsibilities, and also in line with the Group’s strategies and policy in regard to audits.

Pursuant to Legislative Decree no. 231/01, the internal supervisory bodies respectively set up in the various Italian companies as well as the Risk Committee of the Parent Company also contribute to the functioning of the Internal Audit System, as well as other mechanisms established by internal executive structures, having specific responsibilities by topic concerning controls.

⁵ This chapter covers the main risks and related management and mitigation strategies associated with the material theme “Regulatory compliance and risk management”.

The Compliance function and the Risk Management function collaborated and oversaw the entire process that accompanied the drafting of this statement.

The responsibilities of the Parent Company and the Companies' **Compliance** functions include the continuous identification of applicable regulations, including those related to ESG issues, in order to measure and evaluate their impact on the Company's processes and procedures; in addition, the Parent Company and the Companies' Compliance functions support the Human Resources function in overseeing the training activities on the regulations applicable to the activities carried out, including ESG issues, in order to disseminate a corporate culture based on the principles of honesty, fairness and compliance.

During 2024, Compliance oversaw the regulatory developments that led to the drafting of the new Consolidated Sustainability Statement in accordance with the provisions of both Legislative Decree no. 125 of 6 September 2024 and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to Sustainability Statement principles.

The Parent Company's Compliance function, in its activities to assess the risk of non-compliance, including the above-mentioned regulations relating to sustainability issues, has used a methodology that makes it possible:

- to define levels of risk, both qualitative and quantitative (financial impact);
- make the evaluation criteria objective, defined with a "data driven" approach, in order to minimize the margins of discretion for the evaluator;
- define criteria that take into account all the elements necessary to correctly determine the risk of non-compliance, even in the face of regulations that have a very wide potential sanction range.

In 2024, the Parent Company's Compliance function carried out the following activities, in particular in relation to the regulations on the consolidated Sustainability Statement process:

- Gap Analysis - Delegated Regulation (EU) 2023/2772 on sustainability statement principles;
- Gap Analysis - CSRD transposition decree.

During the process that accompanied the Consolidated Sustainability statement, the Group took into account the results of the Gap Analysis carried out by the Compliance function and implemented all the necessary mitigation actions for the identified risks.

The Parent Company's Risk Management department has the mission to actively contribute to the achievement of effective risk management and an efficient risk/return profile, through the identification, measurement and control of financial and non-financial risks, operating in a manner closely linked to the management of economic and capital variables and in constant compliance and adaptation to the changes imposed by regulations and aligned with system best practices. The risk objectives consistent with the maximum risk that can be assumed, the business model and the strategic guidelines are a key element in determining a risk governance policy and a risk management process geared towards the principles of sound and prudent company management. These objectives are formalised through the Risk Appetite Framework (hereinafter also "RAF"), which is brought to the attention of the competent bodies for final definition and subsequent approval. In addition to the definition of the risk objectives and thresholds, in defining its RAF, the Group meets the following principles:

- integrate the RAF with the other Group governance processes in order to pursue the strategic objectives;
- strengthening the ability to act in advance by incorporating forward-looking elements;
- simplify the monitoring and communication of compliance with the risk objectives;
- identify the unique metrics of each business model through the active involvement of Group companies.

The Risk Management function is distinct and independent from the corporate functions assigned to manage operational risks, and reports directly to the CEO.

With specific reference to sustainability statement and the role of Risk Management, it should be noted that it has played an active role throughout the financial analysis process and has actively contributed, together with the Sustainability function, to the identification of relevant risks related to the various sustainability issues.

In particular, the Risk Management function of Banca Sella carried out a Risk Self Assessment (RSA) on ESG risks in collaboration with the impacted areas. The results of the assessment were analysed by the Parent Company's Risk Management function in order to assess consistency with the scenarios and materiality emerged in the analyses carried out for the purposes of the ICAAP/ILAAP and RAF.

ESG risks arise from environmental, social and governance issues, with a direct impact on companies and an indirect impact through their stakeholders. The self-assessment involved the business units in a detailed mapping of potential risk scenarios and any monitoring and mitigation measures, with specific processes and responsibilities assigned to ensure the long-term soundness and continuity of the business, thereby enhancing the benefits to stakeholders. The main objectives of the Risk Assessment were:

- to map the main ESG risk scenarios;

- to prevent risks;
- to mitigate risks;
- to spread the culture of ESG risk;
- to carry out continuous monitoring.

In order to determine the relevance, the inherent risks were considered, i.e. the risks before the mitigation actions. The latter have been reported during the disclosure phase, in order to provide consistent evidence of any residual risk. The relevance threshold was identified through a matrix with probability and magnitude variables, the risks with high relevance were considered relevant. All scenarios defined as material in the quantitative analyses of the risk management function, in the short/medium/long term were considered relevant. The results have been reported in the Relevant Impacts, Risks and Opportunities section of this document. All relevant risks identified, for which information on mitigating actions is provided in the different sections (environmental, social and governance), have been addressed.

The objective (mandate) of **Internal Audit** is to identify anomalous trends, non-compliance with reference procedures and regulations, and to periodically evaluate the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of the internal control system and the information system, with a frequency determined in relation to the nature and intensity of the risks, and to report on the risks, even if only potential, identified in its verification activities.

With specific reference to ESG issues, the Internal Audit function periodically assesses, on the basis of the approved audit plan, the completeness, adequacy, functionality and reliability of the internal control system in place, as well as the effectiveness and efficiency of the processes and organisation in relation to sustainability issues. Within the function of Parent Company, one resource has obtained the ESG Certificate: Internal Auditing for Sustainable Organisations (A.I.I.A.), which provides specialised skills in the field of internal auditing for sustainability-oriented organisations.

During 2024, the Internal Audit function carried out various verification activities with respect to the processes reported in this Consolidated Sustainability Report:

- application of the Group Sustainability Policy and verification of compliance with the commitments defined in the Compliance Gap Analysis on the Supervisory Expectations on climate and environmental risks;
- remuneration and incentive system of the Sella group: verification of the inclusion of sustainability factors in the incentive systems and of the analyses carried out regarding compliance with the principles of neutrality and equity with respect to gender;
- "Bond loans" process: verification of compliance with the procedure envisaged for the issuance of a "green bond" by Banca Sella and the safeguards adopted to prevent the phenomenon of greenwashing;
- compliance control function of Banca Sella Holding and Banca Sella: analysis on the integration of sustainability factors within the activities of the compliance function;
- verification of the inclusion of environmental climate risks in capital adequacy assessment analyses, in particular related to the stress test,
- analysis of the validation process of the models used for AIRB purposes for the integration of ESG-type assessments into risk parameters.

It should also be noted that during 2023 checks were carried out on the following activities:

- decarbonisation process of the Sella group;
- drafting process of the Non-Financial Statement.

1.5.3 Strategy

1.5.3.1 Strategy, business model and value chain

The year 2024 marked the end of the first year of the "Make an impact" 2024-2026 strategic plan, which is the natural operational continuation of the previous "OneSella - Stronger Together" 2021-2023 and "Open to Grow" 2018-2020 plans, which had respectively strengthened and initiated a profound evolution of the Group, aimed at seizing the opportunities of innovation and effectively managing the discontinuities of the "digital revolution", generating significant structural and operational growth of the Group.

The new "Make an Impact" plan therefore retains the basic principles and operational objectives of the previous plans, but enriches the Group's long-term vision with a new strategic objective: to have a positive impact on society as a whole, with the aim of achieving improvements in the way business is done, in the protection of the environment and in the advancement of people, which meet the criteria of intentionality, measurability and additionality.

The future of intermediation in the new configuration of the Group will therefore be based on the ability to have a positive impact, as a new element that complements people and technology as strategic drivers. This results in an update of the strategic plan objectives that expand into:

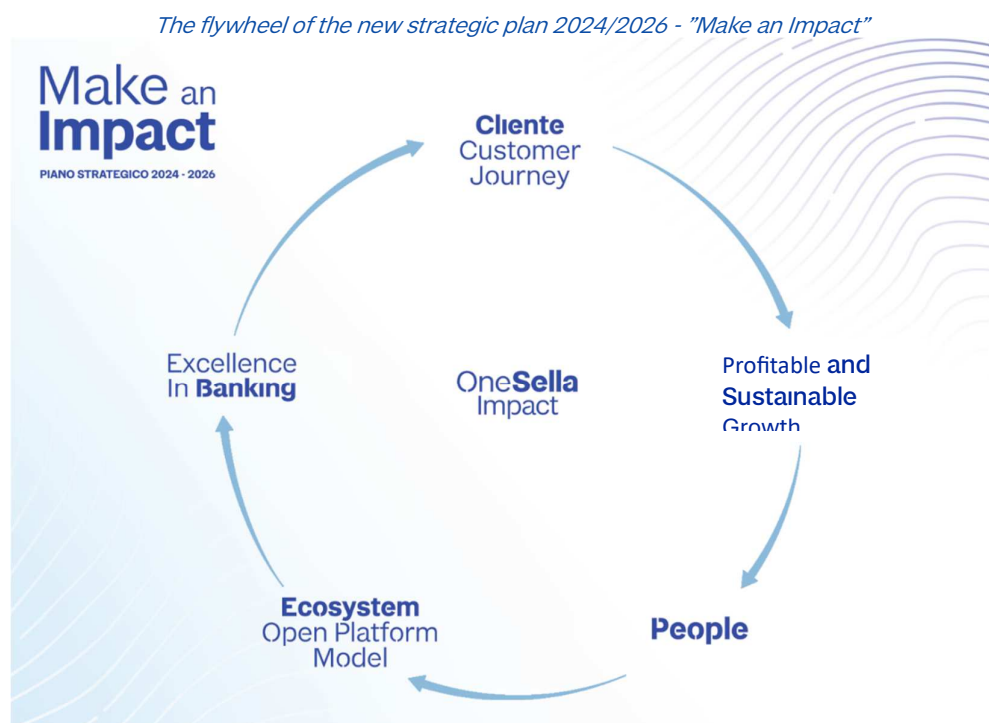
- Distinguishing and affirming "Sella" as a "Name" for the quality of the relationship and consultancy, and for its positive impact throughout Italy;
- Becoming the financial ecosystem, profitable, sustainable and open, among the leaders in Europe.

The strategy for the realisation of these qualitative and quantitative targets was represented in a flywheel based on five pillars, as an evolution of previous plans:

- People,
- Ecosystem Open Platform Model
- Excellence in Banking
- Customer - Customer Journey
- Sustainable and profitable growth

around "OneSella Impact" which integrates the purpose of the Impact into the identity of the Sella Group.

Below is the graphic representation of the Flywheel of the Make an Impact Strategic Plan



The summary of the macro-objectives inspired by the six pillars represented above is as follows:

OneSella Impact In order to generate a positive and lasting impact on the reality that surrounds us, OneSella remains at the centre of the Flywheel and the Group's strategy and at the same time evolves. OneSella means distinguishing but at the same time uniting reality based on essential corporate values and our deep and meaningful purpose: trust, collaboration, and cohesion of the Sella team that are based on a common culture and language.

People: "investing in the people we consider our first distinctive element", which aims to express the great intangible value that people represent.

Ecosystem Open Platform Model, "to become the profitable, sustainable and open financial ecosystem among the leaders in Europe".

Excellence in Banking, "distinguishing and affirming Sella as a Name for the quality of the relationship and consultancy, with the ability to innovate and have a positive impact".

User of the Customer Journey, "distinguishing Sella for the quality of the service and for the ability to serve the interest of the Customer"

Sustainable and Profitable Growth, "growing knowing how to be profitable and capable of having a positive impact"

Business Model

The Group has a broad corporate structure that is governed, for the pursuit of common objectives, through six macro-organisational units: five Business Lines and a Corporate Center within Banca Sella Holding, which is responsible for the direction, coordination and control of the entire Group.

Each Organisational Unit has both a direct hierarchical responsibility and a Group Management and Coordination responsibility that involves all the other units. In fact, each Business Line is responsible not only for the hierarchically dependent activities and Companies, but also for the direction and coordination of the subject on which it is most competent.

Business Line / Corporate Center



Ambiti di direzione e coordinamento



Description and composition of the Business Lines and OneSella Corporate Center

Commercial Bank. It is responsible for traditional credit intermediation activities aimed at individuals, companies and institutions, through quality consultancy, based on a high added value relationship and a highly innovative and technological offer including all main banking and financial services. The Business Line includes the companies Banca Sella, Sella Leasing, Sella Personal Credit and Nephis and Sella Broker. The HYPE joint venture is also part of the Business Line.

Wealth & Asset Management. It is responsible for the Group's Wealth & Asset Management activities, pursuing the implementation of a professional service, specialised in the identification of suitable solutions for the Customer with reference to the overall management of its assets. The Business Line includes Banca Patrimoni Sella & C., Sella Fiduciaria, Sella SGR and the Trading and Correspondent Banking Services active within Banca Sella Holding.

Open Finance. It is the head of the entities that collaborate for the creation of an open financial ecosystem and contribute to the development of innovative digital services, based on open logic and architectures. The ecosystem enables collaboration between different players in the development of Open Banking and Open Payments projects to co-create solutions that meet the increasingly evolving needs of end customers. The Business Line includes the companies Fabrick, Fabrick Solution Spain, Codd&Date, Codd&Date Suisse, DPixel, Alternative Payments Ltd.

Treasury and Financial Markets. It directs and coordinates the financial activities of the Group and manages its main assets, pursuing careful risk management and a solid liquidity position. The Business Line consists of the services operating in Banca Sella Holding: Sella Financial Markets, Treasury & ALM and Sella Direct Venture & Minority Stakes and Stella CB.

Corporate & Investment Banking. It provides its customers with professional assistance, in accordance with the best market practices, in their extraordinary finance transactions such as acquisitions or disposals of companies, raising

capital resources, in particular through private equity transactions, raising debt resources, with particular reference to the issuance of bonds (so-called mini-bonds) or through the structuring of leveraged financing. The Business Line includes the Corporate Development & CVC service and the company Sella Venture Partners SGR.

One Sella Corporate Center. It represents the functions of Governance and Control across other businesses and aims to support the Group's business lines and spread a "OneSella identity". Part of Banca Sella Holding, it accompanies and accelerates the evolution of the Group in accordance with its values and in compliance with regulatory requirements. The Corporate Center Department was created within it, with the rationale of strengthening the spirit of service to the Group. Has the task of coordinating and overseeing the following organizational units:

- General Affairs
- Human Resources
- Organisation, ICT and Governance
- Real Estate
- Health and safety
- Strategic Marketing
- Finance, which includes services:
 - Financial Statements, Supervisory and Accounting Reporting
 - Tax
 - Financial Studies and Analysis
 - Debt and CPM
 - Planning and Management Control
- Execution
- Sustainability
- External Relations and Communication
- Compliance
- Risk Management (which includes the Group's Anti-Money Laundering function).

It also includes the companies Immobiliare Lanificio Maurizio Sella and Consorzio di Vigilanza Sella, from May 2024 also Centrico, Centrico Selir, Nivola and Centrico-India Private Limited.

The total number of employees in the Group is 5,816 and their geographical distribution across different countries is as follows.

NUMBER OF EMPLOYEES – DISTRIBUTION BY GEOGRAPHICAL AREA:

REPORTING REFERENCE PERIOD	31/12/2024				
COUNTRY	WOMEN	MEN	OTHER (*)	TOTAL NOT DETECTED	Total
Italy	2309	2500	0	0	4809
Romania	426	162	0	0	588
India	71	228	0	0	299
Spain	16	56	0	0	72
United Kingdom	16	25	0	0	41
Switzerland	0	5	0	0	5
Luxembourg ⁶	2	0	0	0	2

The sustainability strategy

The Sella Group is guided by the understanding that economic performance cannot be separated from positive impact on the environment and the community. That is why it has always paid special attention to issues related to sustainability and is committed to a path aimed at constantly improving its positive impact toward different stakeholders. In order to share its commitment to ESG with all stakeholders, the Group has been preparing the Social Responsibility Report since 2004 on a voluntary basis and, since 2017, it has been preparing the Non-Financial Statement pursuant to Legislative Decree 254/16.

Sella Group has defined its strategy and positioning on ESG issues with a long-term vision, and based on these elements, which are an integral part of its strategic plan, it has built a plan to translate ambitions into practices, products and services and to integrate ESG assessments into business choices. Specific targets are associated with the sustainability plan, which are also reflected in the remuneration policies. The plan has a twofold objective:

- constantly improving its social and environmental performance to regenerate the community and an increasingly valuable and positive impact on all stakeholders, in what is called “Direct Impact”.
- to be the promoter of a sustainable economy through its financial intermediation activity, supporting its customers in the transition process to an effective ESG-impact economy, in what is called “Impact on Ecosystem”.

For the last few years, the Group has been continuously measuring the impact of its environmental, social and governance performance through the B Impact Assessment (BIA), which analyses 5 areas: environment, employees, customers, community, and governance, assigning a final score between 0 and 200. When this result is greater than 80, it is a “regenerative” reality, that is, one that contributes positively to the Planet.

⁶ Employees in Luxembourg refer to the company of the Miret group, a company with operations limited to the management of previous activities



The result of this self-assessment, which the Group underwent with the support of the benefit company Nativa srl, a leading company in the sustainable evolution of companies, also thanks to a series of activities provided for by a specific multi-year intervention plan, has grown over time and today the Group is stably positioned above the threshold of 80, with a score at the end of 2024 equal to 93.73, therefore in the group of companies defined as "regenerative".

The Group's strengths that emerged from the assessment relate to governance, people development, product offerings to customers, and support for the real economy.

In 2024, the activities that have further strengthened the Group's score will continue, the most important of which are: the increase in the proportion of outsourcing spend assessed against the ABC Consortium's ESG scores (90.27% of spend), new targets and results in the area of D&I, also thanks to the attention paid to implementing inclusive hiring practices.

It is the Group's goal to keep implementing our plan of activities to further improve its impact and steadily increase the result of the BIA.

The BIA score target has been set at 95 by the end of 2025.

The Sella group is aware of its economic and social role in contributing to a more sustainable world, which translates into a daily commitment to constantly improving its impact on its stakeholders. The will to work to meet people's aspirations, building the sustainable financial ecosystem of the future, leads the actions and choices of the Group.

The Group, therefore, aims at becoming a point of reference on the subject of sustainability, addressing to those willing to have a positive impact on the environment and to communities standing out for their commercial offer, the quality of relationships and advice to individuals.

The Sella group, also in the field of ESG issues, implements a data-driven approach that is fundamental for the definition of quantitative targets and for the constant monitoring of results through the use of a specific sustainability dashboard containing the most relevant indicators, integrated into the company's reporting tools.

In addition, the regulatory system has been defined and constantly updated, which provides in particular:

- Group Code of Ethics;
- Sustainability Policy that defines the guidelines in the social and environmental fields and defines the roles and responsibilities within the Group;
- ESG issues in the internal regulations governing the main activities of the Group. By way of example and not limited to: credit policies, own-account and third-party investment policies, risk management, management and selection of human resources, D&I (Diversity & Inclusion), the incentive and remuneration system.

The action areas encompassing both the commitments made in the B Impact Assessment and the activities resulting from the application of the Group's ambitions on ESG issues can be linked to the following main strands of work:

- improve its carbon footprint. For some years now, the Group has embarked on a process of refining and extending the calculation of CO2 emissions, defining and implementing strategies to further reduce its environmental impact through a constantly updated multi-year action plan and strategies to offset residual emissions.

- Governance. Constantly evolving its governance in the area of sustainability also by drawing inspiration from best practices. Formalise the Group's commitments and strategies by evolving and integrating, where necessary, the internal rules connected to the field of sustainability. Adapting the strategy of individual Group Companies regarding ESG issues in accordance with the strategic guidelines defined by the parent company. Train corporate officers, shareholders as well as the entire Sella team on sustainability issues.
- Metrics and KPIs. Set and constantly update Group and individual company targets for key sustainability areas, structuring them into individual performance evaluation systems. Monitoring of key non-financial indicators by integrating them into corporate reporting.
- employees and collaborators. Protect and enhance the individual and professional well-being of people, particularly by promoting education, diversity and inclusion. Promote a healthy and sustainable lifestyle through specific initiatives and awareness campaigns, spread the culture on sustainability issues also through sharing specific content through internal communication channels.
- Community. Contribute to the economic and social development of the communities in which Sella operates, supporting and assisting stakeholders with their own activities, with specific initiatives in the territory, based on the Group's social guidelines. Act on the supplier selection process by bringing ESG elements into the supply chain.
- Customers. Support customers in the process of transitioning to the development of an environmentally and socially sustainable economy with consulting work alongside a wide range of products and services.

Sustainable intermediary

In order to measure its improvement path in supporting truly sustainable initiatives, projects and realities, from 2021 the Group has adopted an internal measure called "sustainable intermediation", which in a single view shows the % of total loans, investments by Customers and securities owned by the Group that meet ESG criteria identified on the basis of management evaluations.

During 2024, in view of the evolution of the reference rules, the Group decided to impose stricter rules on client investments and to update the pool of client products included in the "sustainable" assets.⁷

Based on the new criteria, the value of the sustainable intermediary in 2024 is 36.6%, an increase of 10.3 pp compared to the 2023 value of 26.3%, which has been recalculated to ensure comparability over time.

Had the previously used criteria been maintained, according to which the figure for 2023 was 41.1% (as communicated in the DNF for the financial year 2023), the figure for 2024 would have been 45.3%

Growth testifies to the expected transformation in the ability to support customers towards "ESG" choices.

Also during the year, the Group, supported by leading external companies, carried out an accurate process of building a framework to define precisely and strictly what can actually be considered "impact" intermediates. The value resulting from this process, as a subset of the sustainable intermediate, was 2.25%. The Group will continue to monitor both perimeters from time to time with the aim of developing ever higher and stricter standards.

This approach demonstrates and guarantees a commitment to an increasingly accurate and timely evaluation of financial instruments that meet well-defined impact-based criteria.

Generated and distributed economic value

A quantitative view of the impact of the Group's activities is represented by the economic value generated, which is a fundamental indicator of the wealth created by a company. Starting from this result, the distributed economic value is defined, represented by the part that went to remunerate the different stakeholders.

For the determination of the economic value generated and distributed, reference was made to the ABI Guidelines which propose a reclassified income statement scheme prepared according to Italian standards for the banking sector.

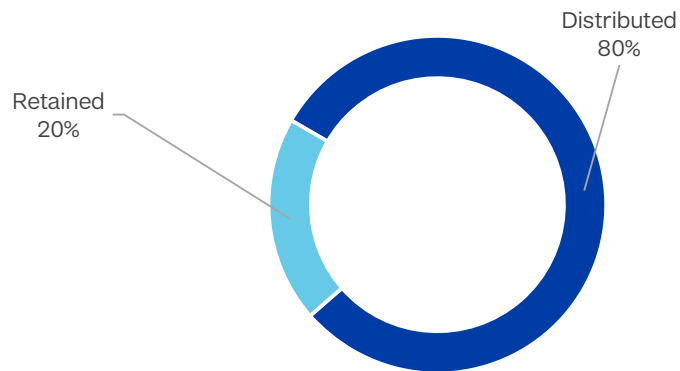
Using this reclassification method, the economic value generated by the Group in 2024 was €1,296,135,843, an increase of €116,651,566 compared to 2023.

⁷ In May 2024, the criterion for the sustainable collection was changed from an approach based on the quality and sustainability risk of the issuer, assessed through ESG ratings provided by external information providers, to a collection defined by stricter internal rules that also take into account the level of sustainability of the instruments and products managed and the GSS (Green, Social and Sustainability) bonds. In December 2024, there was a change in the criterion for sustainable credits, which added to the specific sustainable products loans whose objectives are aimed at sustainable investment, regardless of the use of a specific credit product (for example, level of energy performance certificate, destination of sums declared in the electronic Fido practice, presence of ESG covenants)".

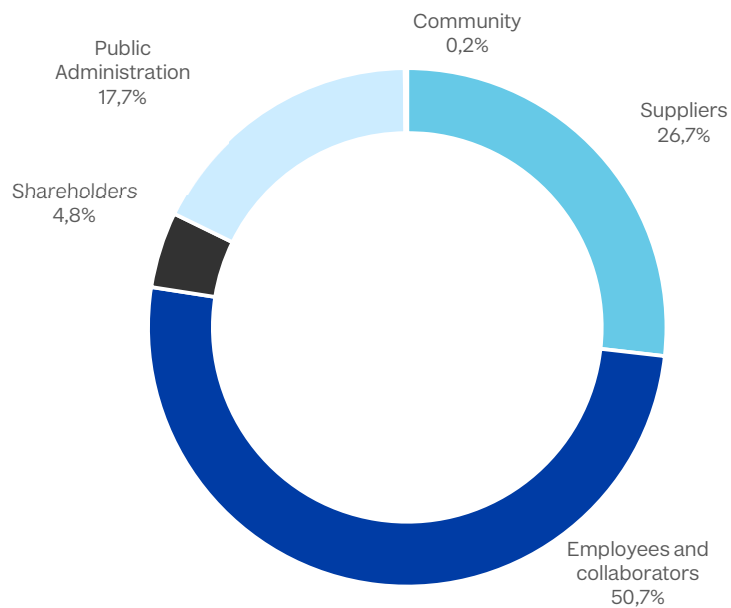
This value was distributed for 80% to the various stakeholders for a total of €1,042,254,645, an increase of €95,810,891 compared to 2023, thus exceeding €1 billion for the first time.

This value was broken down as follows:

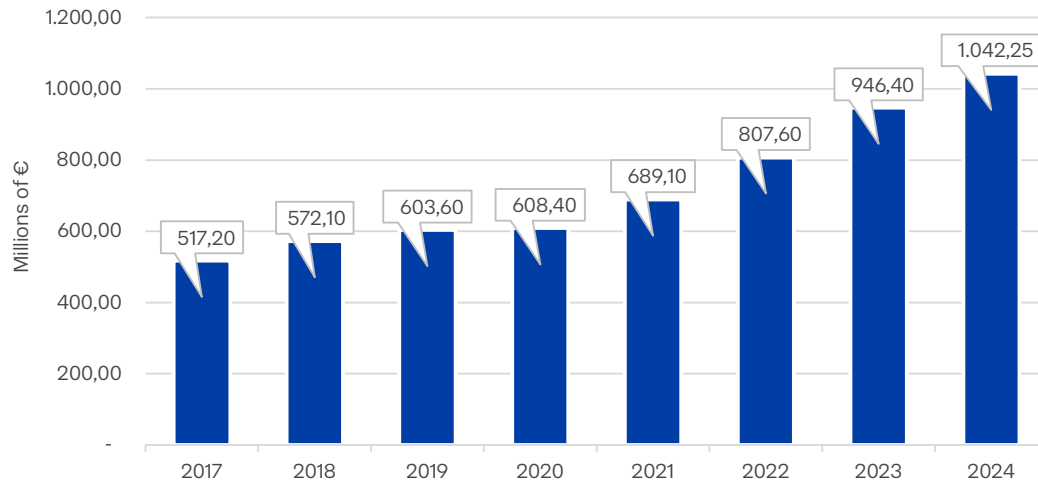
Economic value held and distributed 2024



Stakeholders receiving the distributed economic value



Over the past 8 years, the Group has steadily increased the amount of distributed value, recording an increase between 2017 and 2024 above 525 million euros.



Supply chain

In today's dynamic and competitive world, the quality and reliability of suppliers is a crucial element for the success of any company. The Sella Group not only recognises this value, but embraces it with an approach based on trust, listening and comparison. Suppliers are actively involved, becoming proactive collaborators who, together with the Group, are committed to constantly improving relationships, products and services. At the same time, the Group is committed to enforcing the highest ethical standards, avoiding any collaboration with entities that violate the fundamental rights of the person or hinder their development. The Group has adopted a procedure to standardise the purchasing process in all its member companies. The selection of suppliers is based on maximising the benefits for the Group, using a comparative system that makes it possible to acquire products and services that meet specific requirements in terms of functionality, quality, environmental and social impact at the best market conditions.

The Group is committed to complying with corporate policies that promote the utmost fairness in relations, particularly in the management and conclusion of contracts, avoiding situations of conflict of interest. The Group recognises equal opportunities for suppliers in possession of the requirements provided for by internal regulations, to take part in the selection and equal availability of the information that is necessary to present an offer in the best interest of the Group. For purchases that make it possible and in compliance with the rules for the assignment of tasks provided by internal regulations, attention is paid to the search for suppliers in the vicinity of the territories concerned both in a logic of local proximity and for the search for a lower environmental impact.

The percentage of what is spent on the procurement of significant operational offices from local suppliers (for example the percentage of products and services purchased locally) compared to the total is equal to 83% for Italy, 85% for India and 67% for Romania. For this purpose, the term "local" involves supplies received within the national geographical area of the company.

In order to mitigate the risks associated with its suppliers, the Group has implemented a number of measures, particularly for those considered critical, i.e. the most important in terms of turnover, strategy or complexity of supply, or with specific characteristics (e.g. ICT suppliers, outsourced suppliers). The measures envisaged include the verification of current and future soundness, the adoption of the Code of Ethics presented by the Sella Group, the allocation of the ESG score, the rotation of suppliers and the reduction of the concentration of purchases on single suppliers.

In addition, the re-engineering and digitalisation of the purchasing process project continued with new features such as the implementation of contract management during the year. The adoption, at the end of 2023, of the Vendor Management portal offered by the ABC - Procurement & Cost Management Consortium for the evaluation of relevant suppliers selected by the Group's Italian companies, allows an ESG score to be assigned to suppliers through the compilation of a detailed questionnaire. This score is the result of the questionnaire developed taking into account the 7 themes of the UNI ISO26000:2010 guidelines for the Social Responsibility of organisations: governance of the

organisation, environment, correct management practices, working relationships and conditions, human rights, community involvement and development and aspects related to consumers.

1.5.3.2 Interests and opinions of stakeholders

The Sella Group regularly compares itself, even when identifying the relevant impacts, with the Group's stakeholders in order to consider those who can exert an influence on the Group or be influenced by the Sella Group in determining the relevant sustainability issues. In particular, as described in the paragraph "Assessment of Impacts, Risks and Opportunities (IRO)", the Group has structured a questionnaire to be submitted to the various stakeholders in order to assess the extent of the impacts. The main stakeholder categories identified by Sella involved in the impact relevance process are:

- ❖ Financial community, shareholders and investors
- ❖ Management
- ❖ Suppliers, Commercial Partners
- ❖ Employees and collaborators
- ❖ Area and community
- ❖ Customers
- ❖ Schools and universities
- ❖ Public Administration, regulatory and control bodies

The opinions of employees and collaborators are represented through the Great Place To Work (GPTW)⁸. Finally, management was asked to give their opinion on all the impacts identified in a questionnaire based on their competence and knowledge of the Sella Group and its strategy.




The results of the dual relevance analysis, and therefore the sustainability issues arising from it, are brought to the attention of the Parent Company's Risk Committee, an internal committee of the Board of Directors, which is therefore attended by the Directors and the Board of Statutory Auditors. The results of this dual relevance are included in this Consolidated Sustainability Report, which, once approved by the Board of Directors, is published immediately after the Shareholders' Meeting on the Group's institutional website, which is accessible to all stakeholders and employee representatives (who are also immediately informed of the publication in Group companies where there are trade union mechanisms). The purpose of this publication is to gather feedback, which the Group undertakes to evaluate in the preparation of the Consolidated Sustainability Report for the following year.

⁸ GPTW survey for more details please refer to chapter 3.1.2.2 Involvement processes of own workforce and workers' representatives regarding impacts




1.5.3.3 Relevant impacts, risks and opportunities and their interaction with strategy and business model

All the actual and potential impacts as well as the opportunities identified derive from the strategy and business model and guide it. For more details, please refer to the individual sections where we discuss the management of IROs in relation to specific sustainability issues.







Key

IRO	I+ positive impact	I- negative impact	R Risk	O opportunities
Time horizon	SHORT TERM <1 year		MEDIUM term 2-5 years	LONG TERM >5 years
Position/ Origin Value Chain	 Upstream value chain (e.g. suppliers)	 GRUPPO SELLA		 Downstream value chain (e.g. Customers, community)
ESRS Standard	E1 Climate change	S1 Own workforce	S3 Affected communities	S4 Consumers and end users
				G1 Business conduct





Identification of impacts through stakeholder engagement activities:

	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Negative impact	Production of greenhouse gas emissions produced by the Sella group directly (e.g. from its own offices) and indirectly (e.g. linked to customers and suppliers).	•	•	•	  	- Climate change mitigation - Adapting to climate change	E1







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	Description	Time Horizon			Value Chain Position	Sustainability Issue	ESRS
		SHORT	MEDIUM	LONG			
Positive impact	Environmental initiatives (e.g. photovoltaic systems at its offices and/or "green" products for its customers).	●	●	●		- Climate change mitigation - Adapting to climate change -Energy	E1
Positive impact	Safe working environment and personal and professional enhancement through the promotion of the well-being and work-life balance of employees.	●	●	●		-Balance between professional and private life	S1
Positive impact	Work environment based on competence, professionalism and meritocracy that promotes diversity and the inclusion of differences of gender, age, ethnicity, religion, political and trade union membership, sexual orientation and identity, language or different skills, contrasting and sanctioning all those behaviors that involve misconduct and generate favoritism, and discrimination.	●	●	●		- Equal treatment and opportunities for all -Social dialogue -Freedom of association, existence of works councils and workers' rights to information, consultation and participation -Collective bargaining, including the percentage of workers covered by collective agreements	S1
Positive impact	Staff development paths that continuously enhance skills and professionalism, facilitating the attraction and retention of talent and ensuring the dissemination of knowledge.		●	●		-Training and development of skills	S1
Negative impact	Lack of respect for the principles and values of the Sella Group that could lead to a lack of satisfaction of the aspirations of employees and collaborators		●	●		- Working conditions	S1
Positive impact	Economic and social development of the communities in which it operates both through its role as a financial intermediary and by supporting initiatives in the area.	●	●	●		-Impacts related to the territory	S3







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	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Positive impact	Providing its Customers with adequate communication and assistance channels to support them in all situations and ensuring the protection of privacy in the management of their information.	●	●	●		-Privacy -Freedom of expression -Access to (quality) information	S4
Positive impact	Commitment to a path aimed at constantly increasing the accessibility of its physical and digital channels and oriented towards satisfying the needs of its customers indiscriminately and without discrimination on the basis of gender, race, political or religious views.	●	●	●		-NON DISCRIMINATION -Access to products and services	S4
Positive impact	Constant expansion of its offer of products and services that include social and environmental issues in order to continuously improve customer satisfaction.	●	●	●		-Responsible business practices	S4
Positive impact	Operate with fairness, loyalty and in a responsible manner in line with its values and principles, counteracting any corruption phenomena, even if only potential, and protecting individuals who report possible breaches of these rules of conduct.	●	●	●		-Business culture - Whistleblower protection -Active and passive bribery	G1







Identification of risks and opportunities:

	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Opportunities	Supporting customers and all stakeholders in the transition process with the aim of decarbonising the Group's portfolio through consultancy activities alongside a wide range of dedicated products and services.	●	●	●		- Adapting to climate change - Climate change mitigation -Energy Responsible business practices	S4 E1
Risk	The growing attention and sensitivity of savers to climate and environmental issues could exacerbate reputational risks arising from allocation decisions that are not in line with stakeholder expectations, as well as legal risks associated with non-compliant behaviour or greenwashing.	●	●	●		- Adapting to climate change - Climate change mitigation -Responsible business practices -Access to (quality) information -Business culture	S4 E1 G1
Risk	Transition risk on issuers exposed to this risk could cause portfolio losses, with an overall reduction in portfolio value resulting from the pricing of securities issued by these entities and held by the Group.			●		- Adapting to climate change	E1
Opportunities	As part of the Wealth and Asset Management activity, offer Clients products and services consistent with their ESG preferences.	●	●	●		- Adapting to climate change - Climate change mitigation -Energy Responsible business practices	S4
Risk	Reputational impacts related to products or services that, due to non-timely information and/or non-responsible conduct in the provision of credit in the context of the ESG guidelines, have been assessed as green or sustainable.	●	●	●		- Adapting to climate change - Climate change mitigation -Responsible business practices -Access to (quality) information -Business culture	S4 E1 G1
Risk	Financial implications for customers damaged by extreme weather events (flooding, floods, landslides) with possible consequences on creditworthiness and the value of real estate collateral.		●	●		Adapting to climate change - Climate change mitigation	E1







I Abstract Consolidated Sustainability Statement

	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Risk	As a result of stringent regulation of climate risks and/or concentration on companies vulnerable to the financial impacts of the transition, potential reduction in revenues for the Group resulting from excessive exposure to such counterparties.			●		Adapting to climate change - Climate change mitigation	E1
Opportunities	In relation to the activities carried out in Treasury & Financial Markets, invest in counterparties/financial instruments that contribute to the transition to a greener economy, as well as acting as a market maker in dark and light green instruments.	●	●	●		- Adapting to climate change - Climate change mitigation -Responsible business practices -Business culture	S4 E1 G1
Opportunities	Definition of a series of initiatives aimed at promoting financial education.	●	●	●		-Responsible business practices -Access to (quality) information	S4
Risk	Inconsistent advertising messages, unfair commercial practices (e.g. non-compliant advertising policies), which may adversely affect the Group's brand recognition and image, reducing confidence in the brand and resulting in loss of competitiveness, customers and market share.	●	●	●		-Responsible business practices -Access to (quality) information -Business culture	S4 G1
Opportunities	Achieve the Group's ecological transition through the construction of renewable energy generation plants, energy efficiency measures, consumption reduction and the gradual decommissioning of fossil fuel-fired boilers.	●	●	●		- Adapting to climate change - Climate change mitigation -Energy	E1
Opportunities	Develop initiatives in the field of ICT Green.			●		- Adapting to climate change - Climate change mitigation -Energy	E1







I Abstract Consolidated Sustainability Statement

	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Risk	The manifestation of extreme climatic events (e.g. floods) that could compromise the Group's operational continuity with consequent operational losses.	●	●	●		- Adapting to climate change - Climate change mitigation	E1
Risk	Depreciation of owned real estate assets and/or increase in costs for acquisition/use of compliant assets following the entry into force of strict regulations on real estate (e.g. higher expenses for real estate rentals).			●		- Adapting to climate change	E1
Risk	Possible damage from extreme natural phenomena (floods, tornadoes, etc.), on owned and leased company properties.			●		- Adapting to climate change - Climate change mitigation	E1
Risk	Climate change and the introduction of new stringent regulations could lead to an increase in energy supply costs due to higher heat and electricity consumption, additional expenditure to adapt heating and air conditioning systems or tax costs related to possible taxation of greenhouse gas emissions.			●		- Adapting to climate change - Climate change mitigation -Energy	E1
Opportunities	To be recognized as a reality that creates shared value by contributing to a healthy and long-term growth of the territory in which it operates.	●	●	●		-Impacts related to the territory	S3
Risk	Reputational impacts related to sponsorships of problematic companies/activities in ESG terms.	●	●			-Impacts related to the territory	S3

I Abstract Consolidated Sustainability Statement

	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Opportunities	Enable the growth of the Sella Team by promoting development paths capable of elevating the professional contribution of people and facilitating the attraction and retention of talent.	●	●	●		- Working conditions - Equal treatment and opportunities for all	S1
Risk	Shortcomings in labour protection, conflicts and related legal risks, strikes with consequences on the continuity of customer service and profitability.		●	●		- Working conditions - Equal treatment and opportunities for all	S1
Opportunities	Making Sella a more inclusive and diverse environment at every level, aimed at embracing diversity, thus guaranteeing a greater generation of value and cultural wealth.	●	●	●		-Gender equality and equal pay for work of equal value -Occupation and inclusion of people with disabilities -Diversity	S1
Risk	Inadequate working practices and conditions that do not ensure equal opportunities through the removal of all forms of discrimination based on gender, age, ethnicity, religion, sexual orientation and disability, and also aimed at cultivating plurality and multiculturalism.		●	●		Equal treatment and opportunities for all	S1
Opportunities	Ensure the growth, dissemination, transmission, and updating of the skills of the Sella Team necessary for the success of the business plan and for the future of the Group.	●	●	●		-Training and development of skills	S1
Risk	Dissatisfaction of employees with repercussions on productivity and inadequate levels of service to customers due to insufficient attention to issues of diversity and inclusion, enhancement and motivation.		●	●		-Gender equality and equal pay for work of equal value - Training and skills development -Diversity	S1

I Abstract Consolidated Sustainability Statement

	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Opportunities	Attracting the talent we aim for by offering the best collaboration experience in the Group, preserving our strengths and transforming our work environment to continue to be competitive.	●	●	●		- Working conditions - Equal treatment and opportunities for all	S1
Risk	Inadequate internal personnel management policies aimed at attracting and retaining talent, promoting professional growth and the development of technical, managerial and organisational knowledge and skills, including those in the field of ethics and ESG.		●	●		Equal treatment and opportunities for all	S1
Opportunities	Offering fair remuneration schemes, measured on the person and the market, capable of rewarding the achievement of results and guiding the behaviours and growth of the Sella Team.	●	●	●		-Gender equality and equal pay for work of equal value -Adequate wages	S1
Risk	Failure to comply with the principle of "gender pay neutrality" as part of the staff remuneration and incentive system.		●	●		-Gender equality and equal pay for work of equal value	S1
Risk	Employee remuneration and incentive systems that do not take into account sustainable finance objectives that incorporate environmental, social and governance (ESG) factors.	●	●	●		-Adequate wages	S1
Opportunities	Ensure responsible behaviour, in line with the Group's values and guided by criteria of honesty, professionalism, competence, availability, fairness, courtesy, transparency and confidentiality, which allow the continuous improvement of the quality of the services offered and relationships with all stakeholders.	●	●	●		-Business culture - Whistleblower protection -Active and passive bribery	G1

I Abstract Consolidated Sustainability Statement

	Description	Time Horizon			Value Chain Position	Sustainability issue	ESRS
		SHORT	MEDIUM	LONG			
Risk	Any shortcomings in governance, in the first, second and third level safeguards on ESG risks, as well as the lack of availability of high quality data that determines the need to resort to estimates, could contribute to the Group's strategic risk.	●	●	●		-Business culture	G1
Risk	Failure/inadequate integration in the strategic plan of the risks/opportunities deriving from ESG issues both with reference to aspects that directly concern one or more Group companies and with reference to intermediation activities.		●	●		-Business culture -Responsible business practices -Climate change	G1 E1 S4

1.5.4 Management of impacts, risks and opportunities

1.5.4.1 Description of the process for identifying and assessing relevant impacts, risks and opportunities

In order to identify the impacts, risks and opportunities on which to assess relevance, the Sella group followed the EFRAG guidelines "Materiality Assessment Implementation Guidance". The guidelines identify four key phases:

1. Stakeholder Context and Mapping
2. Identification of IROs
3. Assessment of IROs
4. Reporting

Stakeholder Context and Mapping

The first phase required the understanding and definition of the context in which the Sella group operates on the basis of its business activities, upstream and downstream business relationships and the stakeholders with whom it interacts directly and indirectly, through:

- business context
- ESG context
- stakeholder mapping and prioritization

The first phase concerned **the business context**, with an analysis of current market conditions, emerging trends and the challenges the Group has faced. The various industrial sectors in which the Group has operated and their ability to adapt to a constantly changing business environment were examined. The analysis of the Group's business also highlighted the importance of a strategic vision that integrates sustainability as a key element for long-term success.

The second part of the analysis focused on the **ESG context** in which the Group operates. In order to gain an overview, the regulatory landscape was analysed, as well as the main sector reports and publications in which the Group operates, peer analyses, specific benchmarks and other publications on sustainability trends, and scientific articles from specialist journals, as well as the recognition of the most important journal articles relating to the Group and sustainability.

The analysis showed that environmental, social and governance (ESG) criteria have become crucial aspects in assessing the performance of the Sella Group. It was highlighted how important it is for the Group and its peers to effectively manage their environmental impacts, improve social conditions and ensure transparent and accountable governance. The analysis underlined the importance of integrating these ESG criteria into the business strategy, so as to create sustainable value in the long term.

The third focus of the analysis, as reported above, was on stakeholder mapping, identifying the different stakeholders and analysing their expectations and concerns. This process is essential to understand the dynamics between the company and its stakeholders and to develop effective engagement strategies. Various stakeholder groups have been identified, including employees, customers, suppliers, local communities and investors. The EFRAG guidelines emphasise that not all stakeholders are equally affected by the company's activities, therefore Sella Group has prioritised its stakeholders using the "Mendelow Stakeholder Matrix" in order to base the level of specific engagement on the impact of the stakeholders when setting priorities.

From the analysis of the business context and the ESG context of the Sella Group, it was possible to identify, on the basis of the sustainability issues reported in the ESRS 1 AR 16 list, the potential sustainability issues to which the IROs were linked and which were subject to a significant assessment, as described in the following phases.

Identification of IROs

In the second phase of the process, the impacts, risks and opportunities (IROs) potentially relevant to the organisation were identified using a **bottom-up** approach, i.e. a long list of IROs potentially relevant to the Group was prepared by the Sustainability, Financial Statements and Reporting and Risk Management functions and then aggregated in accordance with ESRS 1 AR 16.

Following the identification of the IROs and, previously from the context analysis, sustainability issues that were not potentially relevant given the business context, the geographical areas in which the main operation takes place and the products/services offered by the Group such as, for example, forced labour and child labour were excluded. The analyses carried out showed that issues relating to climate change, employees, affected communities, customers and end users, and corporate behaviour were relevant.

For each potentially relevant impact, risk and opportunity, the time horizon and its relationship with the value chain have been defined. The identification of IROS and the entire dual relevance process was carried out in two separate and parallel project streams, so it should be noted that the potential risk scenarios and opportunities identified do not originate from the impacts, but from the internal assessment of the processes and strategies adopted by the Group.

Each identified impact was traced back to one or more sustainability issues (topic/sub-topic/sub-sub topic) and these were evaluated in the next phase of the process.

The process of identifying impacts has taken into account the context in which the Group operates both in reference to the business activities of each individual company and the geographical area in which they operate.

In terms of risks, the risk management function identified cross-cutting risk scenarios for the Group's activities, which were assigned to one or more directly affected functions, which were required to assess the inherent risk impact, the monitoring in place, the mitigation and controls in place and the impact of the residual risk. Each risk scenario was linked to one or more sustainability issues reported above (topic/sub-topic/sub-sub topic) and these were evaluated.

The Group has also identified opportunity scenarios considering the lines of business and the strategy being adopted. Each opportunity scenario was traced back to one or more sustainability issues (topic/sub-topic/sub-sub topic) and these were assessed using two variables: the potential magnitude of the possible financial impact and the likelihood of the scenario occurring.

Assessment of IROs

IMPACT RELEVANCE

The third stage of the dual relevance process involved the evaluation of IROs. The Group has structured a questionnaire to be submitted to the Stakeholders (Stakeholder Engagement process) in order to assess the extent of the impacts. As reported above, in continuity with previous reporting periods, the Sella Group has identified different categories of internal and external stakeholders in the context analysis, in order to consider those who can influence the Group or be influenced by the Sella Group in the identification of relevant sustainability issues. Given the importance and attention that Sella pays to its employees, the Group has also decided to take into account the opinion of its employees and collaborators on the impact generated by a survey⁹ aimed at analysing the organisational climate by obtaining feedback from its collaborators on their working experience, commitment and level of satisfaction. Finally, in continuity with the previous reporting period, the management (around 80 managers involved, including the contributors to the Consolidated Sustainability Report) was asked to express their opinion, based on their skills and knowledge of the Sella Group and its strategy, on all the impacts identified through a questionnaire. By collecting the results of the questionnaires sent to the various categories of stakeholders, the Sella Group has identified the various sustainability issues that it discloses in this document.

For the assessment of the relevance of each impact (positive/negative or actual/potential), the Group assesses the severity and probability of the impact (the latter only for potential impacts), taking into account the following **time horizons**:

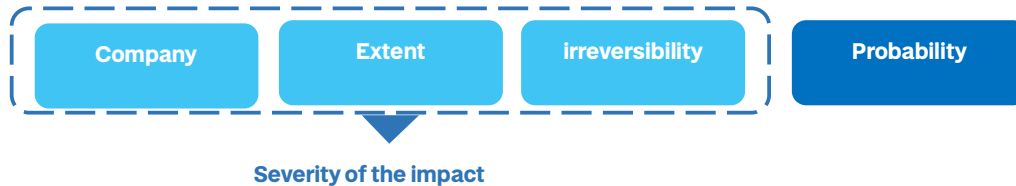
- **short term:** 1 year
- **medium term:** > 1 year <5 years
- **Long term:** > 5 years

⁹ GPTW survey for more details please refer to chapter 3.1.2.2 Involvement processes of own workforce and workers' representatives regarding impacts

The severity of the impact is given by the joint assessment of: Entity, Scope **and** Irremediable Nature and results from the average of the following variables:

- **the entity** indicates how severe the negative impact is or how great the benefit of the positive impact is for people or the environment.
- **the flow rate** indicates the spread of the impact. In the case of environmental impacts, it can be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, it can be understood as the number of people affected.
- the irreversibility is only considered for negative impacts and indicates the complexity of repairing the resulting damage or the effort required to neutralise the negative impact.

Probability indicates how likely it is that a potential impact will occur in a given period of time.



All stakeholders were asked to assess the entity associated with the different sustainability issues. The other gravity metrics, as well as probability, were defined by the Parent Company's Sustainability function. The relevance threshold was identified through a matrix with probability and severity variables. In line with the analyses carried out by risk management, the Group attributed greater weight to the severity of the impact than to the probability of its occurrence. Impacts with a result equal to or greater than the established threshold of "High Relevance" were considered material.

FINANCIAL RELEVANCE

In order to identify the risks, the Group took a cross-cutting view of the operational processes, while the opportunities were identified by analysing the internal and external development scenarios and the Group's policies. In order to avoid offsetting the potential magnitude of any financial impact, risks and opportunities were considered separately in the assessment. In order to assess the relevance of each risk, the consistency with the scenarios and the materiality identified in the quantitative analyses for the purposes of ICAP/ILAAP and RAF were assessed, while in order to assess the relevance of each opportunity, the consistency with the Group's strategy was assessed. The assessment of risks and opportunities involved a retrospective analysis of the events that have affected the Group and a study of the current internal and external scenarios that characterise Sella's performance. For each risk and opportunity scenario, the potential magnitude of the possible financial effects and the probability of occurrence of the scenario in the following time horizons were assessed:

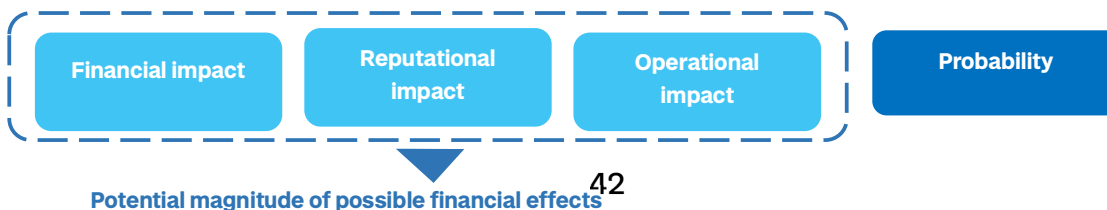
- **short term:** 1 year
- **medium term:** > 1 year < 5 years
- **Long term:** > 5 years

The potential magnitude of the possible financial effects of the risk is given by the combined assessment of:

- financial impacts,
- reputational impacts,
- operational impacts.

Probability indicates how likely a given risk or opportunity scenario is to occur in a given period of time.

As with impact relevance, the threshold for materiality was determined using a matrix of probability variables and the potential magnitude of the potential financial impact, with the latter being weighted more heavily than the probability. Risks and opportunities with a result equal to or greater than the established threshold of "High Relevance" were considered material.



The Group has integrated climate and environmental risk scenarios into the ICAP/ILAAP and RAF analyses and, where relevant, these are treated in the same way as other relevant risks arising from the business.

Reporting

The fourth and final phase of the process was aimed at reporting the results. The sustainability issues reported by the Group emerged from the dual relevance analysis. Where a sustainability issue has been identified as material, the Group has included in the reporting the information required by all disclosure requirements and information elements provided in the thematic and sectoral ESRS related to that issue and in the corresponding minimum disclosure requirement on policies, actions and objectives referred to in ESRS 2.

The owner of the dual relevance process is the parent company's Sustainability function in collaboration with Risk Management and the Financial Statements, Supervisory Reporting and Accounting department. The results of the dual relevance process, i.e. both the impacts and the risks and opportunities identified, are presented to the Risk Committee.

2. Environmental information

2.1 ESRS E1 Climate change

SUMMARY OF THE IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

	Description	Time Horizon		
		Short	MEDIUM	Long
Negative impact	Production of greenhouse gas emissions produced by the Sella group directly (e.g. from its own offices) and indirectly (e.g. linked to customers and suppliers).	•	•	•
Positive impact	Environmental initiatives (e.g. photovoltaic systems at its offices and/or "green" products for its customers).	•	•	•
Opportunities	Supporting customers and all stakeholders in the transition process with the aim of decarbonising the Group's portfolio through consultancy activities alongside a wide range of dedicated products and services.	•	•	•
Risk	The growing attention and sensitivity of savers to climate and environmental issues could exacerbate reputational risks arising from allocation decisions that are not in line with stakeholder expectations, as well as legal risks associated with non-compliant behaviour or greenwashing.	•	•	•
Risk	Transition risk on issuers exposed to this risk could cause portfolio losses, with an overall reduction in portfolio value resulting from the pricing of securities issued by these entities and held by the bank.			•
Opportunities	As part of the Wealth and Asset Management activity, offer Clients products and services consistent with their ESG preferences.	•	•	•
Risk	Reputational impacts related to products or services that, due to non-timely information and/or non-responsible conduct in the provision of credit in the context of the ESG guidelines, have been assessed as green or sustainable.	•	•	•
Risk	Financial implications for customers damaged by extreme weather events (flooding, floods, landslides) with possible consequences on creditworthiness and the value of real estate collateral.		•	•
Risk	As a result of stringent regulation of climate risks and/or concentration on companies vulnerable to the financial impacts of the transition and on clients and geographic areas vulnerable to climate risks, reduced revenues for the bank resulting from excessive exposure to such counterparties.			•
Opportunities	In relation to the activities carried out in Treasury & Financial Markets, invest in counterparties/financial instruments that contribute to the transition to a greener economy, as well as acting as a market maker in dark and light green instruments.	•	•	•
Risk	The occurrence of extreme climatic events (e.g. floods) and the relatively poor management of their potential impact in terms of governance could jeopardise the Bank's business continuity, resulting in operational losses.	•	•	•

	Description	Time Horizon		
		Short	MEDIUM	Long
Risk	Failure/inadequate integration in the strategic plan of the risks/opportunities deriving from ESG issues both with reference to aspects that directly concern one or more Group companies and with reference to intermediation activities.		•	•
Opportunities	Achieve the Group's ecological transition through the construction of renewable energy generation plants, energy efficiency measures, consumption reduction and the gradual decommissioning of fossil fuel-fired boilers.	•	•	•
Opportunities	Develop initiatives in the field of ICT Green.			•
Risk	Depreciation of corporate real estate assets and/or increase in costs for acquisition/use of compliant assets following the entry into force of strict regulations on real estate (e.g. higher expenses for real estate rentals).			•
Risk	Possible damage from extreme natural phenomena (floods, tornadoes, etc.), on company properties.			•
Risk	Climate change and the introduction of new stringent regulations could lead to an increase in energy supply costs due to higher heat and electricity consumption, additional expenditure to adapt heating and air conditioning systems or tax costs related to possible taxation of greenhouse gas emissions.			•

2.1.1 Strategy

The Sella Group is aware that protecting the environment is a priority and that adopting behaviours that reduce global warming and combat climate change, while preserving the future of the planet, is a necessary condition for healthy and sustainable development in the long term and a duty for everyone, companies and citizens.

Environmental sustainability therefore refers to the concept of a subject's responsibility towards other subjects and in particular towards future generations: a moral responsibility, even before the legal one.

With this in mind, the Group's approach is to promote a sustainable economy both through the constant improvement of its environmental performance and through financial intermediation.

The strategy to combat climate change, integrated into the Group's sustainability policies and approved by the Parent Company's Board of Directors, is therefore twofold:

- to reduce the Group's own CO2 emissions (so-called own emissions) and their impact: building on the good results already achieved, the Group's objective is to continue its initiatives to reduce its environmental impact, based on a decarbonisation path defined on a more ambitious scientific basis than the 1.5°C of the Paris Agreement;
- to support clients and all stakeholders in the transition process, with the aim of decarbonising the Group's portfolio, through advisory activities alongside a wide range of dedicated products and services, and to support initiatives and activities that contribute to achieving this goal.

Actions to implement the strategy and achieve the intermediate decarbonisation targets will be included in the variable remuneration recognition system, as detailed in the Chapters "ESRS2 – General information" and "ESRS S1 – Own workforce", at company, division/service/office or individual level, depending on the activity performed and the expected level of contribution.

The Sella Group is not excluded from the EU benchmarks aligned with the Paris Agreement, in accordance with Article 12 (1) (d) to (g) and (2) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmarks Regulation).

2.1.2 Relevant impacts, risks and opportunities

In the context of the dual relevance assessment, as described in chapter ESR 2 - General information, the climate-related impact of the Sella Group on the community and the territory is attributed both to the production of greenhouse gas emissions resulting from the Group's own activities (own emissions) and from intermediary activities (investments and loans), as well as to all mitigation initiatives aimed at combating climate change or its effects.

Although the Sella Group operates in an economic sector with a low emission intensity, for the reasons mentioned above, it considers its direct impact on the climate through its own emissions to be relevant and has therefore adopted an ambitious reduction plan with the definition of targets for 2030 and short-term interim targets defined on a scientific basis.

In addition, the Group recognises that banking and financial intermediation have an important role to play as enablers of sustainability, not only as an approach to reducing negative impacts and monitoring risks, but also as an opportunity. Indeed, the sustainability strategy foresees a strong involvement of the business lines, mainly lending and investments, with advisory activities accompanied by a wide range of dedicated products and services.

The details of the methodology used to calculate the Group's GHG emissions and its portfolio, as well as further information on their integration into the strategy and business model, are discussed in the following sections on targets, actions and metrics

The identification, measurement and management of climate, physical and transitional risks are part of the ordinary activities performed by the Risk Management functions of the Parent Company and Group Companies, consistent with the indications of the EBA ("Guidelines on Internal Governance" and "Report on ESG risks management and supervision"), the ECB ("Guide on climate-related and environmental risks") and the Bank of Italy ("Supervisory expectations on climate and environmental risks"), which consider ESG risks an integral part of the traditional risk categories (credit, market, operational, liquidity, reputation and strategic risk).

The climate risk components being assessed are:

- physical risk: indicates the financial impact of climate change, including more frequent extreme weather events and gradual climate changes, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss, and deforestation. Physical risk is therefore classified as "acute" if caused by extreme events such as droughts, floods and storms, and "chronic" if caused by progressive changes such as rising temperatures, rising sea levels, water stress, loss of biodiversity, land use change, habitat destruction, and resource scarcity. This risk can lead directly, for example, to material damage or a drop in productivity, or indirectly to subsequent events such as the interruption of production chains;
- transition risk: indicates the financial loss that an institution may incur, directly or indirectly, as a result of the adjustment process towards a low-carbon and more environmentally sustainable economy. Such a situation could be caused, for example, by the relatively sudden adoption of climate and environmental policies, technological progress, or changing market confidence and preferences. With regard to the private sector, the risk of transition is closely linked to the energy class of real estate properties.

Climate risk assessments are carried out over short, medium and long time horizons. The RAF includes ESG indicators related to credit, market and liquidity risk, monitored monthly and included in the Tableau de bord addressed to the Committees and the Board of Directors.

The activities related to the framework for measuring the economic capital impact of physical risks and the transition in normal and stressed conditions, in line with the expectations of the Bank of Italy¹⁰, are part of a plan approved by the Board of Directors and will be completed by 2025.

The main risk categories, measurement and management methodologies, interaction with strategy and business model are summarised below.

Credit Risk: The Sella group considers the measurement and management of credit risk to be fundamentally important. The activity of loan disbursement has always looked towards traditional business forms, supporting household financing needs and providing the necessary support to businesses - in particular small and medium-sized enterprises - in order to support growth projects, consolidation phases and financial needs during negative phases of the

¹⁰ Expectations of supervision of climate and environmental risks - Bank of Italy, April 2022.

economic cycle. The credit policies and processes for the disbursement and monitoring of loans are consequently defined so as to combine customer needs with the need to ensure the maintenance of quality for the credit business. In addition, in drawing up the policies for monitoring credit risks, special attention is paid to maintaining an adequate risk/return profile and assuming risks consistently with the propensity to risk defined and approved by the competent bodies. With reference to ESG issues in the field of credit risk, climate risk is a priority.

Climate risks (physical and transition) are integrated into the strategy and business model through a framework that allows the materiality of each risk (chronic or physical event) to be assessed, as well as a possible process for reducing emissions, as described in the most recent NGFS scenarios¹¹.

In terms of significant climate-related physical risks, the Group has identified the following extreme weather events (Hazards):

- drought;
- temperature variation;
- heat stress;
- cold spell;
- temperature variability;
- heavy rain;
- variation in rainfall;
- rainfall pattern variation;
- landslide;
- flood;
- water stress;
- heat wave.

The materiality of the risk varies depending on the hazard, measured with a specific metric for each event (e.g. flood in meters of depth).

With regard to climate-related transition risks, the company assesses the deterioration of the economic system according to 2 NGFS scenarios;

- Orderly: scenario of an orderly climate transition, in the presence of policies introduced with timing distributed over an adequate time horizon;
- Hot House World: Mandatory and delayed climate change scenario, due to the absence of CO2 reduction policies for an extended period of time.

The resilience of the strategy and business model to climate change is assessed each year as part of the preparation of the Internal Capital Adequacy Assessment Process (ICAAP), which aims to analyse the resilience of the business model in any stressed macroeconomic scenario (e.g. introduction of a carbon tax, increase in the frequency of extreme weather events...); one result of this analysis is the preparation of RAF thresholds for the KPIs identified during the materiality analysis process.

Over the last two years, major project activities have been undertaken to integrate climate risks into the overall risk measurement framework:

- Initiation of the collection of data on CO_{2eq} emissions with customers entrusted by credit (companies);
- consolidation of the methodological frameworks for the measurement of transition and physical risks;
- identification of short and long-term scenarios, both ordinary and stressful, with which to simulate the potential economic and financial impacts of climate risks;
- Materiality analysis of the transition and physical risks in the loan portfolio and exercise of Stress Testing;
- development of a first set of KRIs;
- integration of indicators related to transition and physical risk in the RAF.

Regarding risk measurement frameworks, the following approaches have been identified:

- a bottom-up transition risk measurement approach for climate sensitive Non-Financial Corporate (NFCs) counterparties operating at the counterparty level;
- a physical approach to risk measurement, covering the entire portfolio of non-financial corporate exposures where basic information is available, and a highly granular approach backed by real estate collateral, which assesses risks at both the local unit and property asset level, distinguishing between commercial and residential property.

¹¹ Network for Greening the Financial Systems.

The bottom-up approach to measuring transition risk involves the simulation of prospective budgets in different climate scenarios, quantifying the impact of the transition due to the additional cost of carbon associated with the payment of a carbon tax on greenhouse gas emissions¹², the increased costs due to fluctuations in the prices of productive inputs (e.g. energy costs) and the impact of the additional investment required. The risk is then measured using specific corporate solvency indicators, which are used to adjust the probability of default (PD) based on their expected evolution.

The bottom-up approach to measuring physical risk involves quantifying the impacts of climate events through the following phases:

- a) geo-localisation of risk exposure,
- b) calculation of risk maps based on long-term climate scenarios (NGFS 3.4),
- c) risk mapping and SPRI calculation - High granularity Synthetic Physical Risk Indicator for each location and aggregation, where necessary, at counterparty level,
- d) application of damage functions for companies and properties in order to estimate damages and write-downs.

The result of the expected depreciation of collateral properties is used to estimate the highest loss (LGD) while the probability of default (PD) is corrected for companies through correlation with prospective solvency indicators.

With the aim of providing a comprehensive view of the Group's main vulnerabilities due to climate risk, taking into account the progressive improvement of climate risk measurement tools and in line with the results of the materiality assessment, the stress tests within ICAAP derive from the definition of an integrated climate scenario.

- The climate stress test analysis included in the last ICAAP was carried out with two different time horizons: a short-term perspective (horizon 2023-2026), which aims to assess the impact of specific climate risk events within a macro scenario that takes into account the current context, assuming that the Group does not react immediately (static balance). In the adverse scenario, the following climate-related events were considered relevant:
 - a flood, on high-risk mortgages;
 - drought, heat waves and cold spells on exposed non-financial corporations¹³;
- A long-term perspective (horizon 2023-2050), which aims to assess, within the latest available NGFS scenarios, how the Group can face an orderly transition or, on the contrary, a "current policies" scenario (RCP 6.0, provided by NGFS), which assumes that current policies are not subject to any change by the regulators, resulting in very high physical risks. The activity includes the transition and physical risk factors (both chronic ones, included in the NGFS scenarios, and two acute risks) and was conducted assuming a recomposition of the portfolio based on market needs and the Group's strategy. The long-term climate stress test activity includes:
 - measuring the impact of transition risk and chronic physical risk¹⁴ on the activities of non-financial undertakings;
 - flood risk on mortgages and risk of drought, heat waves and cold waves on all non-financial companies¹⁵; both have been applied with an average annual loss approach that distributes the impacts over a projection time horizon and measured bottom-up with high granularity.

As the use of NGFS scenarios is common practice for climate stress testing, the frameworks are calibrated to the following three paths:

- Orderly transition ("Net Zero 2050"): Climate policies are assumed to be introduced early and become progressively more stringent. Physical and transition risks are relatively low;
- Disordered transition ("Divergent Net Zero"): considers a higher transition risk due to delayed or divergent policies across countries and sectors;
- Hot House World (HHW) ("Current Policies"): Assumes that some climate policies are being implemented in some jurisdictions, but that globally efforts are insufficient to halt significant global warming, resulting in serious physical risks. The Group has cautiously chosen to use the "Current Policies" scenario (RCP 6.0) provided by the NGFS as its reference scenario, as it assumes that current policies will not be changed by

¹² The cost of the carbon tax/ETS is obtained by applying the projected emissions to the cost of the carbon tax/ETS in different countries and scenarios (NGFS). The impact of direct costs is estimated based on the initial level of emissions of companies and their reduction trend (specific by country and by scenario) until 2050, associated with the companies' revenue forecasts.

¹³ The list of physical risk events was defined by drawing inspiration from the ECB's Stress Test conducted in 2022 - Short-Term Credit Risk Models.

¹⁴ Limited to those included in the climate scenario, measured with a top-down approach through macro-financial variables.

¹⁵ If significant, see the Vulnerability Matrix in the chapter on physical risk measurement methodology.

regulators, resulting in very high physical risks. According to this scenario, emissions will increase until 2080, leading to a warming of around 3°C.

Due to the highly diversified nature of the credit portfolio, only a limited portion of the portfolio is exposed to climate change risk. The analysis of the expected impact shows that the overall credit quality of these segments is good enough to bear these costs.

However, climate-related risk assessments are subject to inherent uncertainty due to the dependence on climate data, ongoing methodological developments and elements that cannot be fully predicted at present, such as political and technological developments.

In terms of physical risk, the Group could face a medium risk impact in a highly adverse stress scenario.

Market and liquidity risk: the management and control of market and liquidity risk are governed by Group Regulations and specific policies. These documents define the rules within the frame of which the individual Group companies can expose themselves to these types of risks. The undertaking of positions that involve market risk is regulated not only by Group regulations and policies, but also by specific regulations (as in the case of market-making and trading on own account carried out by the Parent Company).

On 27 November 2019, the Regulation (EU) 2019/2088 of the European Parliament and the Council on the disclosure of sustainability in the financial services sector was published and will enter into force on 10 March 2021 (so-called SFDR). Also as a result of this, and in continuity with what was carried out in the last few years, the Sella Group completed the initiatives aimed at strengthening the protection for end investors and improving the disclosure to them regarding the sustainability risk.

In addition to the above, and in compliance with the regulatory provisions (SFDR), from 10 March 2021, disclosure has been given, through the use of specific infoproviders, about:

- the sustainability rating of the financial products/instruments subject to investment by the Group's customers;
- about how investment decision-making processes have been integrated into pre-contractual information and on websites with an ESG perspective.

In line with the plan to comply with the Bank of Italy's expectations regarding climate and environmental risks, numerous project activities have been carried out in recent years, leading to the revision of the monitoring framework and the integration of indicators related to transition and physical risk in the RAF.

With respect to market and liquidity risk, the Group performs analyses to assess the materiality of physical and transition risks when preparing the Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) reports.

With reference to physical risk, the following climate-related events were considered relevant:

- landslide;
- floods.

With regard to the transition risk for market risk, the stress test concerned the portfolio held by the Group, using a measurement framework borrowed from the methodology developed by EIOPA¹⁶ in collaboration with the ESRB and the ECB, which has been identified by the industry as the reference model for LSI banks, as proposed in Position Paper no. 39 of the AIFIRM climate stress test.

The main hypothesis of the model is a sudden and disorderly transition to climate neutrality due to a delay in political action to meet the requirements of the Paris Agreement (limiting global warming to below 2°C) by 2030. This involves the sudden introduction of a carbon tax, which results in a sharp rise in commodity prices, triggering climate transition risk effects for the entire economy.

The exposures taken into consideration are those belonging to the securities perimeter of the current portfolio of the banks and companies of the Sella group (FVTPL and FVOCI accounting classification):

- Equity securities (all types);

¹⁶ European Systemic Risk Board, 2022, Mar, "Climate scenario for the European Insurance and Occupational Pensions Authority's EU-wide pension fund stress test in 2022".

- Corporate Bonds (excluding those issued by Financial Issuers);
- Hedging positions associated with the aforementioned securities;
- Positions in UCI where look-through is available.

The shocks provided by the EIOPA methodology have been calibrated by NACE sector on the basis of the sectors' contribution to GDP and GHG emissions. The shocks are, therefore, more severe for the so-called "carbon-intensive" sectors. In addition, the methodology provides for a differentiated application according to the types of financial instrument held.

With regard to market risk, the analysis of the potential loss that the Group would suffer if the hypothetical scenario were to materialise shows that the proportion of the portfolio exposed to transition risk is limited, but the potential impact is still considered to be material and therefore falls within the specific indicators of the existing monitoring and surveillance framework (RAF).

With reference to liquidity risk, the methodological framework described above is applied to the securities that make up the liquidity buffer for regulatory purposes and the effects on the regulatory liquidity indicators (LCR and NSFR) are quantified.

The analysis shows a non-material impact for both short-term liquidity (LCR) and structural liquidity (NSFR).

Two additional stress tests on the Group's liquidity were introduced in 2024.

The first is to assess the investment needs of the companies entrusted by the Sella Group as a result of the transition risk and how this in turn affects liquidity (run-off deposits) and the need for new funding.

A time horizon of 1-2 years has been considered and the results show non-material impacts in both years of the stress exercise, as the indicators settle at levels well above the appetite level.

In 2024, the assessment of the impact of the physical risk of the Group's branches on liquidity indicators was also introduced. Following the mapping carried out to identify the Group's most vulnerable branches, those with a maximum risk level in one of the two climatic events analysed (landslide and flood) were analysed. The measurement methodology involves quantifying the amount of liquidity loss in overnight deposits for branches with higher climate risk and residents of these areas, but followed by telematic branches.

A time horizon of 1-2 years has been considered and the results show non-material impacts for both climate events as the indicators settle at levels well above the level of appetite.

Operational risk: it is the risk of suffering losses deriving from the inadequacy or failure of procedures, human resources and internal systems, or from external events. This type includes, among others, losses deriving from internal/external fraud, human errors, business interruptions, unavailability of systems, contract fulfilment failure and natural catastrophes. Conduct risk is considered a facet of operational risk and represents "the current or prospective risk of losses resulting from inappropriate provision of financial services and the resulting litigation costs, including cases of intentionally inappropriate or negligent conduct". This risk directly affects the operation of the bank or company, with both reputational and economic implications related to ESG issues.

Also for operational risk, the resilience of the strategy and business model in the face of expected climate changes is assessed during the preparation of the Internal Capital Adequacy Assessment Process (ICAAP).

With particular reference to climate risks, an analysis has been made of the physical risks that may affect the Group's owned or leased properties. The following climatic events were considered:

- landslide
- fire
- flood
- wind gusts
- sea level rise

The risk measurement framework provides for the definition of a Synthetic Physical Risk Indicator (SPRI) on an exposure scale of 4 levels that have been determined in the face of a "Hot House World" risk scenario (resulting from limited mitigation actions, with significant global warming and a sharp increase in exposure to physical risks). The analysis was conducted over both a short (<5 years) and long (>20 years) time horizon.

Properties vulnerable to extreme weather events have been geo-located and the likelihood of extreme weather events has been analysed. For each of these properties, appropriate mitigation measures have been assessed in accordance with the provisions of the Group's Business Continuity Policy.

In addition to the above-mentioned analyses, Banca Sella's Risk Management function carried out a Risk Self Assessment (RSA) on ESG risks in 2024, involving numerous business areas in order to cover all the main business processes. More information on the setting of the RSA can be found in the chapter on dual relevance analysis. Below are the risks that have been identified as relevant in relation to climate change issues following the financial materiality assessment process, together with the main mitigating actions for each.

Risk Type	Risk scenario	Mitigation action
Greenwashing risk	The growing attention and sensitivity of savers to climate and environmental issues could exacerbate reputational risks arising from allocation decisions that are not in line with stakeholder expectations, as well as legal risks associated with non-compliant behaviour or greenwashing.	<ul style="list-style-type: none"> • Compliance Service Offices • Integration of ESG factors into the Investment process • Definition of criteria to define sustainable instruments in the Sella Group (self-regulation) • Introduction of a sustainability indicator for instruments placed with customers. • Introduction of a periodic evaluation in the investment process to verify compliance with the ESG objectives declared at the time of placement. • Preventive control in order to ensure that you have a sufficient amount of eligible assets
Transition risk	Transition risk on issuers exposed to this risk could cause portfolio losses, with an overall reduction in portfolio value resulting from the pricing of securities issued by these entities and held by the Group.	<ul style="list-style-type: none"> • Monitoring the degree of concentration of the portfolio in issuers most exposed to ESG issues and keeping this indicator at a low level. • Automatic consulting procedures to provide advice according to the Client's preferences and the characteristics of the instruments
Greenwashing risk	Reputational impact related to products or services related to the granting of credit that have been deemed green or sustainable due to untimely information and/or non-responsible behaviour.	<ul style="list-style-type: none"> • Compliance Service Offices • Structured process to define ESG characteristics and KPIs • Sales Network Training
Physical risk	Financial implications for customers damaged by extreme weather events (flooding, floods, landslides) with possible consequences on creditworthiness and the value of real estate collateral.	<ul style="list-style-type: none"> • Preservation and monitoring of the physical risk of non-financial client companies and properties under warranty • Identification of products and services useful to mitigate the impacts of

		physical risk on the customer (e.g. insurance coverage)
Transition risk	As a result of stringent regulation of climate risks and/or concentration on companies vulnerable to the financial impacts of the transition, potential reduction in revenues for the Group resulting from excessive exposure to such counterparties.	<ul style="list-style-type: none"> Monitoring and oversight of counterparties exposed to transition risks. Modification of repayment terms, suspension of instalments, specific loans to reduce the costs associated with the transition.
Physical risk	The manifestation of extreme climatic events (e.g. floods) that could compromise the Group's operational continuity with consequent operational losses.	<ul style="list-style-type: none"> Preparation of a Disaster Recovery Plan to mitigate the impact of critical events and ensure timely recovery of business activities
Strategic risk	Failure/inadequate integration in the strategic plan of the risks/opportunities deriving from ESG issues both with reference to aspects that directly concern one or more Group companies and with reference to intermediation activities.	<ul style="list-style-type: none"> Analysis of internal and external scenarios Monitoring the achievement of strategic plan objectives
Transition risk	Depreciation of corporate real estate assets and/or increase in costs for acquisition/use of compliant assets following the entry into force of strict regulations on real estate (e.g. higher expenses for real estate rentals).	<ul style="list-style-type: none"> Adaptation to regulations and the use of new technologies in the continuous Periodic property appraisals
Physical risk	Potential damage from extreme natural phenomena (floods, tornadoes, etc.) to the company's owned and leased properties.	<ul style="list-style-type: none"> Owned and leased properties vulnerable to extreme weather events are geo-localized and the probability of occurrence of extreme weather events is analyzed
Transition risk	Climate change and the introduction of new stringent regulations could lead to an increase in energy supply costs due to higher heat and electricity consumption, additional expenditure to adapt heating and air conditioning systems or tax costs related to possible taxation of greenhouse gas emissions.	<ul style="list-style-type: none"> Adaptation to regulations and the use of new technologies in the continuous

Climate-related opportunities

As anticipated in the introductory part of this chapter, the Sella Group has defined its own strategy to combat climate change, aimed not only at reducing the negative impacts and mitigating the risks, but also at enhancing the opportunities.

The opportunities related to environmental issues have been identified after the scenario analysis and concern both strategic lines of the Group.

With regard to the reduction of the Group's own CO2 emissions and their impact, in view of the exponential increase in energy prices and the geopolitical situation that has recently emerged, the opportunities identified relate to the ecological conversion of the Group's occupied buildings through further energy efficiency measures, consumption reduction, the disposal of fossil fuels and the construction of renewable energy production facilities. In addition, the Group, which has always paid particular attention to technological aspects and innovation, has also identified an opportunity in the evolution of computer systems with a view to constant attention to environmental impacts (so-called ITC Green). More information on the opportunities related to own emissions can be found in the paragraph "2.1.3 Climate change policy objectives, actions and resources" dedicated to the actions of the Group's transition plan.

With regard to the strategy of assisting clients in their transition, the opportunities identified relate to advisory activities and the provision of specific products and services. In particular, the businesses most affected are commercial banking, investment services, investment in real estate securities and activities related to financial markets. The Group's commitment to offering products and services, consulting activities as well as credit disbursement and investment policies to support the decarbonisation of the portfolio are discussed in the Consumers and end users chapter, to which reference should be made.

2.1.3 Climate change policy objectives, actions and resources

In accordance with the strategy to combat climate change approved by the Board of Directors of the parent company, Banca Sella Holding, the Group's objectives for the decarbonisation of greenhouse gas emissions have been defined, differentiated according to the type of emission source, as well as the actions required to achieve them. The objectives have been identified in line with the current regulatory and geopolitical framework whose possible significant evolutions could require their future revision.

OWN EMISSIONS

In the area of own emissions, based on the analysis of the climate scenarios identified by the IPCC¹⁷ in order to limit global warming to 1.5°C, as foreseen in the Paris Agreement, more ambitious targets for 2030 have been identified than the path outlined on a scientific basis. The emission reduction targets for 2030, with a base year of 2022, in absolute emissions are as follows:

- Scope 1 and Scope 2 Market Based methodology: 74% reduction, as follows:
 - Scope 1 for the buildings component: 75% reduction
 - Scope 1 for the car fleet component: 80% reduction
 - Scope 2 Market Based methodology: maintaining only emissions related to district heating, which is dependent on the decarbonisation plans of steam utilities, and zero emissions related to energy purchases in India and the UK;
- Purchase of electricity from renewable sources, both in Italy and abroad, equal to 100% of consumption

To these objectives, defined in accordance with the guidelines published by SBTi, two additional "management" objectives have been added:

- own production of electricity from renewable sources for a total installed capacity of about 17 MW by 2026. This power will allow an annual energy production substantially equivalent to the Group's total consumption. The target for the year 2025 is to build additional 8.3 MW of plants;
- monitoring of the emissions avoided thanks to the renewable energy production plants owned by the Group both for the component intended for self-consumption and for that intended for sale to the operator so that the environmental impact of electricity consumption, net of the regulatory requirements that define self-consumption, is almost zero¹⁸. Taking into account the uncertainties associated with the regulations governing the installation of photovoltaic systems, a prudent reduction target of 75% is defined for emissions calculated using the "adjusted" location-based methodology, i.e. taking into account the full self-consumption.

¹⁷ SBTi's Corporate Near Term Tool, version 2.3, based on the Absolute Contraction Approach (ACA) methodology, was used to define the decarbonisation path of the Group's emissions on the path that leads to limiting the temperature increase to 1.5°C. The Corporate Near Term Tool, version 2.3, was used to define the decarbonisation path of the Group's emissions.

¹⁸ The evolution of regulations on widespread self-consumption is currently severely limiting the possibility of self-consumption of energy produced remotely from energy-intensive sites. From an initial limit of 10 km between production plants and consumers, see POD, we have moved on to much stricter rules that require plants and consumers to be connected to the same primary cubicle of the electricity distributor. This implies that, at least initially, only some of the Group's plants will be able to access the remote self-consumption scheme, bringing benefits in terms of CO2 emission reduction calculated in accordance with the GHG Protocol guidelines.

However, the regulatory environment is constantly evolving, and a revision of the current rules is expected in the coming years, also with a view to aligning with the European reference legislation (Red II Directive). During the 2024 financial year, the Group continued to monitor the regulatory scenario and is at the table with the ARERA/GSE entities and energy market operators to identify the possibilities of accessing the remote self-consumption regime for photovoltaic systems built and in the process of being built.

To achieve these objectives, the Group has defined and launched a transition plan based on the following decarbonisation levers, in line with the environmental guidelines set out in the Sustainability Policy:

- conversion of boilers to fossil fuels by installing electric heat pumps in offices and branches
- modernization of the heat distribution network in the Offices
- replacement of the type of refrigerant gas used in the air conditioning systems of offices and branches with one with a lower environmental impact
- containment of energy consumption and energy efficiency
- production of electricity from renewable sources through owned plants
- reduction of the environmental impact of corporate mobility.

These decarbonisation levers form the basis of the path to reduce greenhouse gas emissions from internal operations, which the Sella Group has already significantly strengthened in 2021 (based on its 2019 carbon footprint data), leading to a 9% reduction between 2019 and 2024, while the number of Sella team members has increased by 29% over the same period.

The financial resources necessary for the main areas of intervention envisaged in the strategic plan period (2025-2027) are part of the Group's financial expenditure forecast. The most significant economic commitment is linked to the investments necessary for the construction and activation of new photovoltaic systems, which together amount to approximately €20 million. The financial resources associated with the main mitigation measures planned between 2028 and 2030 have been the subject of an initial quantification, but it is envisaged that they will be fine-tuned at a later stage in order to take due account of the evolution of the external regulatory and technological scenario.

In continuity with what has already been achieved in previous years, activities related to the various decarbonisation levers continued in 2024.

In terms of the assets used by the Group during the year, the main actions and initiatives undertaken were as follows:

- replacing the use of fossil sources with those from renewable energy, thanks to the migration to electricity of a series of gas-powered thermal plants: The most significant interventions concerned:
 - one of the offices in Biella, at Via Milano 1, where a new heat pump has been installed and a second one is planned for 2025;
 - 12 branches where efficiency improvements were carried out and gas boilers were replaced with heat pumps where they did not already exist;
- replacement of the doors and windows at the Biella Via Italia 2 real estate complex, one of the Group's main offices;
- replacement of lighting with LED technology in 35 commercial branches;
- optimisation of workspaces (space management) in the Offices to reduce waste in terms of heating and lighting both during the year and during the festive periods;
- maintaining the reduced hours of sign lighting in the Group's headquarters and branches;
- continuous monitoring in order to punctually verify compliance with the legal temperature within the Group's offices and branches and the activation times of the air conditioning systems, guaranteeing optimal comfort conditions for personnel;
- reduction of waste deriving from PCs switched on at night at the Offices and branches through targeted mass shutdown.

The Group's attention to environmental impact is also reflected in its decision to certify the level of environmental sustainability of several of its sites through internationally recognised protocols. The Group has chosen to adopt the LEED® (Leadership in Energy and Environmental Design) protocols developed by the US Green Building Council (USGBC), which take into account not only the level of energy efficiency but also the ecological quality of the indoor environments and the sustainability of the site. The offices certified to date are:

- the Group's headquarters in Biella in Piazza Gaudenzio Sella 1, where significant initiatives regarding eco-sustainability and energy efficiency had already been adopted during construction, certified "Gold" according to the "LEED® O+M (Operations and Maintenance) standard for existing buildings", from 2024;
- the Group's headquarters in Milan – S32, following a complete architectural and plant renovation of the Milan property, certified "Platinum" since 2018.

The Group's further decarbonisation lever is the choice of renewable sources for electricity production. As of today, almost all (100%) the electricity purchased and used by the Sella Group in Italy and Romania is certified as *green energy*

with “Guarantee of Origin”, i.e. coming from renewable sources. Worldwide, the percentage of green energy certified with a “Guarantee of Origin” from renewable sources is 98.9%;

In addition, the Group, in line with its strategic guidelines, has chosen to make significant investments in the production of electricity from renewable sources through owned plants. To date, there are 24 photovoltaic systems on the Group’s buildings and branches, which will produce 819,571 kWh in 2024 (+72% compared to 2023). This figure rises to 1,032,931 kWh if the contribution of the hydroelectric plant built at the headquarters in Biella, Via Milano 1, is also taken into account, which will be operational from March 2024. In total, 78% of the renewable energy produced (photovoltaic and hydroelectric) was consumed by the company itself, resulting in 427,677 kg of CO₂ avoided¹⁹ (+70% compared to 2023). Said systems are equipped with precise monitoring systems that record the kWh production as well as the “avoided” CO₂ emissions.

This important milestone was also achieved thanks to the strong commitment made in 2024 with the construction of five new photovoltaic systems:

- the new headquarters in Turin, C.so Galileo Ferraris, has a photovoltaic roof system with an output of about 20 kW, the energy of which is entirely consumed by the headquarters;
- a 1.2 MW power plant was built at the Valdengo (BI) archive. It is a system built on about 10,000 square meters of roof, with predominantly east-west orientation on ballasts;
- In Valdengo (BI) Via Cristoforo Colombo, a 1.2 MW ground-mounted system was built, featuring 2016 550 Wp panels, installed on east-west solar trackers that maximise production by tracking the movement of the sun throughout the day;
- in Biella Via Antoniotti, a 0.5 MW power plant was installed on metal structures fixed to the ground exposed to the south;
- a photovoltaic panel system has been installed at the Reggio Calabria branch of Banca Patrimoni Sella & C.

With reference to sustainable mobility, the Group has set itself the objective of reducing the environmental impact linked to movements deriving both from its own company car fleet and due to business trips and commuting.

In accordance with the provisions of Legislative Decree No. 34 of 19 May 2020, the so-called “Decreto Rilancio”, converted into Law No. 77 of 17 July 2020, containing “Measures to Promote Sustainable Mobility”, from 2021 the Group companies that exceed the dimensional thresholds provided for by the standard have appointed their own Mobility Manager. In 2024, this function will be managed by an external expert, and in the course of the year, three internal persons have been appointed for the cities of Milan, Biella and Turin, respectively, to carry out this activity in 2025. In close collaboration with the Fleet Manager and the Human Resources Department, their tasks include promoting initiatives, coordinating activities and raising awareness among colleagues on issues related to sustainable mobility.

In addition to the annual drafting of the Home-Work Movement Plan, the Group Mobility Manager in 2024, together with the Areas and Offices of competence within the Group, focused on the following initiatives:

- The Kinto Join carpooling app has been made available to the entire Sella team to encourage shared journeys, both to and from work. In addition, in order to encourage the use of the app, parking spaces have been reserved in some Group offices for those who use the app;
- signing of two new agreements in favour of the members of Team Sella for the purchase of e-bikes and muscle bikes;
- the organisation of a safe cycling course, consisting of an online theoretical lesson given by an expert on the list of cycle tour guides of the Province of Biella, open to all colleagues, and five group cycle rides in the city of Biella;
- encouraging the use of bicycles, also by organising a competition among Banca Patrimoni Sella & C. employees, rewarding those who have cycled the most kilometres to work;
- installation of two e-bike sharing stations in Biella next to the headquarters in Piazza Gaudenzio Sella and the headquarters of Lanificio Maurizio Sella, the result of collaboration with ENER.BIT. The two stations are part of a larger sustainable mobility project involving the city of Biella and the municipalities of Candelo, Gaglianico, Occhieppo Inferiore, Occhieppo Superiore, Ponderano, Sandigliano, Vigliano Biellese, operated

¹⁹ The emission of carbon dioxide “avoided” each year was calculated by multiplying the value of electricity produced by the photovoltaic system by the value of the Italian electricity mix: 0.531 kg of CO₂ avoided for each kWh produced by photovoltaic plants.

by VAIMOO in collaboration with ENER.BIT and ATAP. The total fleet consists of 250 e-bikes divided into 72 stations that connect the city with the circle of neighbouring countries;

- incentive to use local public transport: Banca Patrimoni Sella & C. has extended the initiative already launched in 2023 by offering a 50% refund of the cost of the annual subscription to all Bank employees who request it;
- constant attention to the inclusion in the list of company cars available to colleagues of vehicles with lower emissions, suggesting and encouraging the choice of a hybrid or electric car;
- installation of a further 6 electric car-charging points, bringing the total number of points installed at Group level to 41;
- information and awareness-raising activities on the environmental impact of the different means of transport using the Group's internal communication channels.

Finally, in line with the objective of promoting sustainable and innovative mobility solutions, Banca Patrimoni Sella & C. has joined the MasS4Italy project of the metropolitan city of Turin: the project constitutes the implementation of the national measure "PNC-A.1-N1 - Strengthening measure PNRR M1C1 - Investment 1.4: "Digital services and citizen experience" Measure 1.4.6. "Mobility As A Service for Italy" of the City of Turin. Banca Patrimoni Sella & C. took part in the project by expressing its interest in the project use case dedicated to companies: the project provides for the integration of multiple public and private transport services (local public transport, ride-sharing, car-sharing, bike-sharing, scooter-sharing, taxi, car rental, etc.), aiming to constitute an efficient and advantageous alternative to the use of private cars, available to workers who move in the metropolitan area of Turin through the platform of the project partner WeTaxi.

FINANCED EMISSIONS

With reference to the so-called financed emissions, the Group's objective is to define a portfolio decarbonisation plan consistent with international agreements and European commitments. However, the definition of quantitative targets is made particularly complex by the significant exposure of the credit portfolio to small and medium-sized enterprises, which have not always developed a sufficient level of awareness to build a shared decarbonisation path. Therefore, to date, only qualitative objectives have been defined:

- maintain and develop disbursement and investment policies that support clients in their decarbonisation journey and limit the assumption of climate risks;
- further increase the range of products and services as well as the consultancy activity in support of the transition;
- develop the measurement of CO2 emissions of credits and investments, with priority given to lending.

Starting in 2022, the Group launched a project aimed at monitoring the financed emissions, which represent the largest source of Scope 3 emissions. These emissions fall under category 15 of the GHG Protocol and are generated by financial investments, collection activities and loan disbursements. The Group's Risk Management has developed a framework for measuring and monitoring climate and environmental risks based on the five guidelines suggested by the Bank of Italy guidelines, covering Credit, Market and Operational risk:

- Emission levels
- Financial sustainability of the transition
- Vulnerability to extreme climate risks
- Greenwashing
- Data Quality

With regard to the level of emissions financed, the indicators monitored by Risk Management allow for the gradual introduction of the following measures:

- identification of companies with high emission levels in order to more effectively implement incentive policies to reduce emissions;
- setting limits on the concentration of new disbursements in high-intensity sectors or initiating emission reduction measures for customers belonging to the most emission-intensive sectors;
- monitoring and identifying exposures to "controversial" or "carbon-intensive" sectors with a high risk of transition.

With regard to the credit offered by the Group's banks, several actions have been taken in recent years to expand the range of products and services offered to support customers in the energy transition, including:

- the disbursement of mortgage loans to finance properties in the best energy classes, for both individuals and companies. With a view to constant evolution, from 2024 a new digital platform will also be available

to customers, via the APP, Internet banking and in branches, for advice on the renovation of residential buildings;

- loans to support the energy renovation of buildings and the purchase of electric or hybrid cars;
- Participation, from time to time, in all financial support initiatives in favour of populations affected by natural disasters, in line with the decision to support customer groups in difficulty;
- loans to companies aimed at supporting the use of renewable energy through the construction or replacement of plants for the production of energy;
- support for the achievement by the customer of pre-defined and objective sustainability objectives by combining ESG covenants with a traditional financing contract. This credit solution dedicated to companies therefore configures the disbursements as "Sustainability Linked Loans";
- continuation in the tracking of the ESG purposes of all types of financing, even outside the dedicated products, through the collection of information within the Fido Electronic Practice;
- personalised consultancy support for redevelopment and energy efficiency initiatives and, more generally, for companies with a need for support in undertaking paths to improve their sustainability profile, as well as for access to subsidised finance measures, through the partnership with the Finservice Group, a leading company in subsidised finance on the market for over 20 years.

With regard to leasing, the Group has an offer of financial leasing products that include assets useful for the environmental transition of Customers. These assets include:

- non-residential properties with high energy efficiency;
- real estate and capital goods for the production of energy from renewable sources;
- purchase of vehicles with a lower environmental impact.

In the area of consumer credit, the offer includes loans for the purchase of sustainable goods, typically related to cars with CO2 emissions $\leq 50\text{g/km}$, window replacement, photovoltaic systems, heating/air conditioning systems.

As part of the corporate investment banking activities, Sella's "Sustainability-linked Basket Bond" programme with Cassa Depositi e Prestiti and Mediocredito Centrale, whose financing is linked to the companies' achievement of ESG objectives, the attainment of which guarantees a reduction in financing costs.

In the field of investments, the Group's goal is to make the customer aware of the impact that their investments can have on environmental and social sustainability. To do this, the Group continued with a series of activities aimed at increasing the sustainable offer available and its quality, increasing the transparency of the financial instruments that can be placed and increasing staff training in order to better respond to customer needs.

With specific reference to the offer of investment products, constant attention has continued to be paid to management companies outside the Group that are highly specialised in the field of ESG investments in order to evaluate the possible signing of new placement agreements from time to time. In parallel, the development and constant enrichment of the management products created by the Group companies continued, both in terms of asset management and UCIs. To date, the range of asset management offers includes sixty-four so-called sustainable lines pursuant to art. 8 and 9 SFDR.

As far as Sella SGR funds are concerned, 9 art. 8 funds were launched in 2024, including the CLIMA fund, which aims to invest mainly in euro-denominated bonds issued by issuers with a strong commitment to the environmental transition process. At the end of 2024, there are thirty-nine products that promote ESG characteristics pursuant to Article 8 of the SFDR, including Common Investment Funds, Funds of Funds, Maturity Funds, and the sub-funds of the Eurorisparmio Pension Fund. The Sustainable Investment Fund, on the other hand, has as its objective sustainable investments pursuant to Article 9 of the SFDR.

In addition, Sella Venture Partners Sgr, the alternative Sgr dedicated to venture capital investments of the Sella group, has established the closed-end fund SVP Fund of Funds II, it is a fund of funds that invests in the international market and is classified pursuant to art. 8 of the SFDR.

With reference to the investment consultancy activity, the Group has an ongoing project activity aimed at evolving the profiling questionnaire with reference to the Customer's ESG preferences in order to collect information in a more granular way and consequently offer an even more targeted, effective and punctual service.

The Sella Group, which has always had strong links with the mountains and glaciers, has supported two initiatives in 2024, in line with the Group's strategy to combat climate change, to monitor the health of the mountains and glaciers and to raise awareness of the impact of rising temperatures on these fragile ecosystems:

- SOS Arctic Mission: a 30-day, 1,500km expedition led by Ramón Larramendi, one of the world's most famous polar explorers, to map Greenland's inland glaciers using only wind power. During the expedition, ice samples were collected in areas never before explored, to be made available to major research institutions. Several Italian companies supported the initiative: the Sella Group, the CNR thanks to the Arctic Research Program and the commitment of the Institute of Polar Sciences, Terre Polari, together with LCE - Life Cycle Engineering and MAS - Management Around Sports, with the official Media Partnership of Osservatorio Artico.
- K2 project: the expedition took a team of six mountaineers from Biella to Pakistan, and in particular to Mount Godwin-Austen in the Karakorum range, with the aim of monitoring the health of the planet and human beings in extreme conditions. During the expedition, snow samples were taken at different altitudes to study the presence of microplastics, also in residual forms, and photographs were taken to monitor and show the effects of climate change in progress, useful for an increasingly necessary awareness of a landscape scenario subject to unstoppable change. The project was promoted and organised by CAI Biella together with the national CAI with the support of the Sella group and Allianz Bank.

2.1.4 Metrics

2.1.4.1 Energy consumption and energy mix

The Sella Group's energy consumption is made up of the component related to the buildings used by the Group companies and the component related to the fleet of cars owned or rented on a long-term basis and used by the Group's employees.

In line with the Group's environmental strategy described in previous chapters, the gradual replacement of gas-fired thermal power stations in favour of electrical systems and district heating is underway in the buildings.

Consumption of energy from renewable sources purchased from the grid increased by 1.43%, while the share produced by the Group's own photovoltaic and hydroelectric plants rose by around 70%. The Group has been using 100% electricity from certified renewable sources for several years in Italy and from 2021 also in Romania. It follows that the weight of electricity consumed from renewable sources is today equal to 98.9% at Group level. The residual share of electricity from non-renewable sources is attributable to the energy consumption of Sella India Software Services P. Ltd and Alternative Payments Ltd.

Energy consumption and energy mix Real Estate		2023	2024	Change
Energy consumption other than electricity				
a.1	Direct natural gas fuel consumption (MWh) of the Group	5,759	5,261	-9%
a.2	Remote heating	323	600	86%
a.3	other fuel - diesel and LPG	26	24	-9%
a	Total consumption of energy other than electricity	6,108	5,885	-4%

Energy consumption and energy mix Real Estate		2023	2024	Change
Electricity consumption				
b.1	Electricity purchased from renewable sources (with certificate of origin purchase)	16,153	16,353	1%
b.2	Total purchased electricity (from supplier's energy mix)	244	257	5%
b.3	Electricity produced on site from renewable sources	476	805	69%
b	Total electricity consumption (MWh)	16,873	17,416	3%

Focus on share of renewables in electricity consumption (%)	99%	99%	0%
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The fleet of cars owned by the Group's employees, or on long-term hire, is still mainly made up of diesel and petrol vehicles, while plug-in hybrid and electric cars represent almost 10% of the total fleet. The progressive increase in the share of cars with low environmental impact is one of the Group's decarbonisation levers, in fact the analysis of the cars on reservation, i.e. destined to enter the car fleet in the coming months, shows that in about 17% of cases a plug-in hybrid or electric car was chosen. Further initiatives are planned to encourage and strengthen the selection of "green" cars.

The following table shows, in accordance with the reporting standard, the energy mix used by the Sella Group for both buildings and the car fleet. The energy mix used for the production of electricity and district heating has been reported according to the supplier's declaration.

Group's overall energy mix consumption: buildings and car fleet

Energy consumption and energy mix		2023	2024
1)	Fuel consumption from coal and coal products (MWh)	4	2
2)	Fuel consumption from crude oil and petroleum products (MWh)	7,837	7,309
3)	Fuel consumption from natural gas (MWh)	5,801	5,278
4)	Fuel consumption from other non-renewable sources (MWh)	176	159
5)	Consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired (MWh)	323	565
6)	Total energy consumption from fossil sources (MWh) (sum of rows 1 to 5)	14,140	13,313
Share of fossil sources in total energy consumption (%)		46%	43%
7)	Consumption from nuclear sources (MWh)	2	3
Share of nuclear sources in total energy consumption (%)		0%	0%
8)	Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
9)	Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired (MWh)	16,223	16,485
10)	Consumption of self-produced renewable energy without fuel (MWh)	476	805
11)	Total consumption of energy from renewable sources (MWh) (sum of rows 8 to 10)	16,699	17,291
Share of renewable sources in total energy consumption (%)		54%	56%
Total energy consumption (MWh) (sum of rows 6 and 11)		30,841	30,607

Within the Sella Group, there is a legal entity (Immobiliare Lanificio Maurizio Sella S.p.A.) that operates in Sector L - Real Estate Activities, which is one of the sectors with a high impact on the climate, as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) No 2022/12). Therefore, in accordance with the regulations, the following table shows the energy intensity evaluated considering exclusively the consumption and revenues²⁰ of this company.

²⁰ Item A)1 of the income statement of Immobiliare Lanificio Maurizio Sella S.p.A.

Energy intensity compared to net revenues	2023	2024	% 2024/ 2023
Total energy consumption of activities in sectors with a high climate impact compared to net revenues from these activities (MWh/k€)	0.74	0.70	-6%

2.1.4.2 Gross GHG emissions of scope 1, 2, 3 and total GHG emissions

The Sella Group measures greenhouse gas (GHG) emissions divided into scopes 1, 2 and 3 as defined by the GHG Protocol reporting standards 'A Corporate Accounting and Reporting Standard' (2004 version) and 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'²¹. The emissions analysis covers all Group Companies included in the scope of consolidation and includes:

- direct emissions (Scope 1) associated with the use of fossil fuels for heating, electricity generation (e.g. generators to support the operation of data centres), refuelling of the company's vehicle fleet and the environmental impact of refrigerant gases used in air conditioning systems;
- indirect emissions (Scope 2) resulting from electricity purchased and consumed by Group companies, electricity produced and consumed by Group companies through photovoltaic/hydroelectric plants, and district heating;
- indirect emissions (Scope 3) related to its operations (so-called "own emissions"), resulting from the purchase of office equipment and machines, waste generation and disposal, upstream Scope 1 and 2 activities related to fossil fuels and electricity (so-called "energy source emissions"), business travel by employees and, from 2021, commuting. In addition, from 2022 onwards, indirect emissions (Scope 3) caused by financial investments, collection activities and loan disbursements (so-called financed emissions), which fall under category 15 of the GHG Protocol, will also be measured.

With regard to "own emissions", the measurement of greenhouse gas (GHG) emissions is carried out in accordance with the ABILab guidelines²², which take into account the specificities of the banking sector, in addition to the requirements of the GHG Protocol. The greenhouse gas inventory includes the main greenhouse gases listed in the Kyoto Protocol, as far as they are reported in the environmental databases:

- Carbon dioxide (CO₂)
- Methane (CH₄)
- Nitrous oxide (N₂O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulfur hexafluoride (SF₆)
- Nitrogen trifluoride (NF₃)

Greenhouse gas emissions are quantified by multiplying primary consumption data by the emission factor and Global Warming Potential (GWP).

The emission factors used for own emissions are shown below:

Scope	Emission source	Emission factors source	Calculation method and hiring
Scope 1	Stationary combustion	- ISPRA Italian Greenhouse Gas Inventory 1990-2022 - National Inventory Report 2024 - DEFRA 2024	Measurement carried out on actual consumption for owned and leased properties. In the case of branches with condominium boilers, a consumption estimate is made on the basis of square metres
Scope 1	Mobile combustion	- ISPRA Italian Greenhouse Gas Inventory 1990-2022 - National Inventory Report 2024 - DEFRA 2024	Measurement carried out on actual consumption based on the type of vehicle, power supply, litres of fuel

²¹ The Greenhouse Gas Protocol - World Business Council for Sustainable Development and World Resources Institute - <https://www.ghgprotocol.org/standards/corporate-standard>

²² ABI Lab Guidelines on the application of the European Sustainability Reporting Standards (ESRS) on environmental matters in banking – version of December 2024

Scope 1	Refrigerant gases	- IPCC Global Warming Potential Values 2024 - Sixth Assessment Report (AR6), EPA	Measurement carried out on the actual primary data
Scope 2	Emissions from electricity purchased in Italy	- ISPRA Italian Greenhouse Gas Inventory 1990-2022 - National Inventory Report 2024	Measurement carried out on actual consumption
Scope 2	Remote heating	- ISPRA Italian Greenhouse Gas Inventory 1990-2022 - National Inventory Report 2024	Measurement carried out on actual consumption for owned and leased properties. In the case of branches with condominium boilers, a consumption estimate is made on the basis of square metres
Scope 2	Emissions from electricity purchased abroad	- AIB 2023 - CEA 2024	Measurement carried out on actual consumption
Scope 3	Train, plane, metro, bus, taxi transfers	- DEFRA 2024	Measurement per passenger/km
Scope 3	Private car rides	- ISPRA Italian Greenhouse Gas Inventory 1990-2022 - National Inventory Report 2024	Measurement carried out according to the type of vehicle, power supply, km
Scope 3	Purchase and disposal of office equipment and machines	- Ecoinvest - DEFRA 2024	Measurement made for purchases based on quantity (paper) and expenditure (other types of goods). For waste, actual data is used, except for paper, which is estimated on the basis of purchases
Scope 3	Emissions from energy carriers	- DEFRA 2024 - Country Specific Electricity Grid Greenhouse Gas Emission Factors 2024 - LifeGate	Measurement carried out on the basis of the consumption data indicated in Scope 1 (stationary and mobile combustion) and Scope 2 (electricity and district heating)

The Global Warming Potential (GWP) conversion factors used follow the indications of the Intergovernmental Panel on Climate Change (IPCC), Sixth Assessment Report (AR6) of 2022, according to which, the following 100-year GWPs are applied to the main quantified greenhouse gas emissions, namely carbon dioxide (CO₂), methane gas (CH₄) and nitrous oxide (N₂O):

Main greenhouse gases	Conversion factor 100-year GWP
CO ₂	1
CH ₄	27.9
N ₂ O	273

Financed issues, Scope 3 category 15, follow a specific measurement path, which distinguishes between the financing component (loans granted to customers) and the component of investments in financial instruments (both for the part of the portfolio held and for the part collected).

For the financing component, the portfolio of loans to companies was analysed. Emissions are estimated using the average emission coefficients associated with its sector (NACE code) provided by an external info provider. The measurement of emissions associated with each individual counterparty and subsequently compared to turnover is preparatory to the classification of the Client's risk level. Scope 1 and 2 emissions are taken into account and the ratio between the client's exposure to the Sella Group and the total liabilities in the client's financial statements is used to quantify the financed emissions.

Private uses are not included in the measurement as the energy performance certificate is currently used for risk assessment.

For the component related to financial instruments, the composition of the portfolio owned by the Group companies and both managed and managed clients was analysed. The estimation of CO₂ emissions was carried out using Scope 1, 2 and 3 ²³emissions data provided by external information providers for each corporate and financial issuer. From the emissions data of each issuer, the share of emissions financed by the Sella Group was determined by measuring the EVIC (Enterprise Value Including Cash) and the total exposure to the issuer. Issues attributable to government bonds, funds, futures, rights and any issuer or financial instrument for which the info provider does not have the data are not measured.

²³ For Scope 3, the data estimated by the info provider are also considered.

In addition to the impact of issuance, the portfolio's concentration in ESG-rated issuers is monitored for Pillar "E", defined as poor quality and/or belonging to sectors with high transition risk.

Overall, with reference to the total issues financed, the Group is currently partially aligned with the Global GHG Accounting and Reporting Standard for the Financial Industry of the Partnership for Carbon Accounting Financials (PCAF), part A "Financed Emissions" (December 2022 version). During 2025 it is expected to evolve in the measurement of financed CO2 emissions.

All of the Sella Group's GHG emissions and emission intensity (calculated by net revenue) are then expressed in tonnes of CO2 equivalent (tCO2eq)/year.²⁴

Retrospective						Milestones and target years	
	2022	2023	2024	% 2024/2023	% 2024/2022 (compared to base year)	2030	Target % Annual /Base Year
Scope 1 GHG emissions							
Gross emissions of GHG of scope 1 (tCO ₂ eq)	3,360	3,212	3,154	-2%	-6%	-77.5%	-9.7%
Scope 2 GHG emissions							
Gross position-based Scope 2 GHG emissions (tCO ₂ eq)	4,705	4,614	5,390	17%	15%	na	na
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	156	239	368	54%	136%	-4%	-0.5%
Significant GHG emissions of scope 3							
Total Gross GHG Emissions (Scope 3) (tCO ₂ eq) (Excluding Category 15)	5,492	7,194	6,884	-4%	25%	na	na
Total gross indirect emissions of GHG (Scope 3) (tCO ₂ eq)	na	5,478,011	6,529,362	19%	na	na	na
1. Goods and services purchased	85	165	177	7%	108%	na	na
2. capital goods	16	16	28	71%	71%	na	na
3. Activities related to fuels and energy (not included in scope 1 or 2)	1,085	1,077	1,116	4%	3%	na	na
5. Waste generated during operations	32	19	12	-35%	-61%	na	na
6. Business Travel	1,022	1,721	1,762	2%	72%	na	na
7. Employee commuting	3,251	4,195	3,789	-10%	17%	na	na
15. Investments	na	5,470,816	6,522,482	19%	na	na	na
Total GHG emissions							
Total own GHG emissions (location-based) (tCO ₂ eq) (excluding category 15)	13,557	15,020	15,429	3%	14%	na	na
Total own GHG emissions (market-based) (tCO ₂ eq) (excluding category 15)	9,008	10,645	10,406	-2%	16%	-74%	-9.3%
Total GHG emissions (location-based) (tCO ₂ eq)	na	na	6,537,911	19%	na	na	na
Total GHG emissions (market-based) (tCO ₂ eq)	na	na	6,532,888	19%	na	na	na

²⁴ The Scope1 emission estimate for branches with condominium boilers for the year 2023 was revised and the environmental impact of outsourced paper consumption was introduced.

SCOPE 1 EMISSIONS ²⁵

Scope 1 direct emissions include both stationary combustion, resulting from fuel consumption for heating, cooling and domestic hot water production, and mobile combustion, related to the company's car fleet. The Group has no scope 1 GHG emissions covered by regulated emissions trading schemes.

In 2024, the Group's Scope 1 stood at 3,154 tCO₂eq, a reduction of 2% compared to 2023 and 6% compared to the base year (2022).

The trend of the two main items is as follows:

- stationary combustion (related to the use of fossil fuels for heating and electricity generation), which, thanks to numerous efficiency measures and the gradual replacement of gas boilers with electricity-based systems, stands at 1,127 tCO₂eq, showing a reduction of 8% compared to 2023 and 18% compared to the 2022 base year. In the environmental impact mitigation plan, the Group has set itself the objective of continuing to replace gas boilers with heat pumps in the next three years both in branches and in offices.
- mobile combustion (fuel consumption deriving from the company car fleet) after the decline mainly due to the pandemic, returned to rise in 2024 to 1,938 tCO₂eq (+7% compared to the previous year and +14% compared to the base year 2022). The causes are due to the constant increase in the workforce that has led to both a growth in the car fleet and an increase in travel, the impact of which in the future is expected to be mitigated by the start of a progressive spread of hybrid and electric vehicles in the car fleet following the revision of the company car-list.

SCOPE 2 EMISSIONS

Scope 2 GHG emissions are calculated by two methodologies:

- Location-based: considering the contribution of the average emission factors of the distribution network used by the organisation for its electricity consumption.
- Market-based: considering the contribution of the specific emission factors linked to contractual purchase forms used by the organisation for its electricity consumption.

Scope 2 calculated with a Location-based methodology amounts to 5,390 tCO₂eq in 2024, with an increase of 17% compared to 2023 and 15% compared to the base year 2022, due both to the increase in the emission coefficients of the Italian national energy mix (+15%, source ISPRA) and to the increase in electricity consumption linked to the continued transition from boilers to heat pumps, only partially offset by the efficiency of consumption and the gradual increase in own production.

The Scope 2 calculated with Market-based methodology reaches 368 tCO₂eq in 2024, a very low figure in absolute value thanks to the use of electricity from renewable sources in Italy for several years and, thanks to the transition to certified renewable sources, in Romania from 2021. In fact, the Group purchases all the electricity consumed by the Italian companies and in Romania from renewable sources (about 90% of the total energy and steam purchased); all the suppliers certify the "guarantee of origin" of the electricity supplied, i.e. that it comes from 100% renewable sources (hydroelectric power). The remaining share of energy purchased by the Group Companies derives from the national mix (about 1.5% of the total), from on-site production through photovoltaic systems (about 4.4% of the total). District heating is used by only four Group Companies (about 3% of the total). The 54% increase compared to 2023 is due to the increase in consumption of the Group's Indian company and the British company, where - as specified in the paragraph on energy consumption - the national energy mix is used, and to the increase in the use of district heating in some buildings in Italy.

²⁵ It was decided to follow the priorities recommended by the ABILab Guidelines on the application of the European Sustainability Reporting Standards (ESRs) on environmental matters in banking operations - version December 2024 - when determining the coefficients and conversion factors for the quantification of GHG emissions: the coefficients and conversion factors for the quantification of GHG emissions were determined by the ABILab Guidelines on the application of the European Sustainability Reporting Standards (ESRs) on environmental matters in banking operations - version December 2024:

- Use of national coefficients and conversion factors (the coefficients used are mainly those given by ISPRA in the National Inventory Report and the Common Reporting Format).
- Use of European coefficients (e.g., residual Mixes for market-based methodology in Scope 2).
- Use of other international coefficients (industry average data).

SCOPE 3 EMISSIONS category 1-14

Scope 3 includes emissions from the purchase of office equipment and machinery (categories 1-2), waste generation and disposal (category 5), upstream activities of Scope 1 and 2 related to fossil fuels and electricity (so-called energy source emissions) (category 3), business travel by employees (category 6) and, from 2021, commuting (category 7). Categories 4, 8, 9, 10, 11, 12, 13 and 14 were excluded from the counting of emissions in this reporting year as they were not considered relevant to the activities and business in which the Group operates, and therefore the focus was on category 15, which is discussed in more detail in the next section.

The Group's Scope 3 is 6,884 tCO₂eq in 2024, a decrease of 4% compared to 2023, mainly due to the reduction of the environmental impact of commuting, and an increase of 25% compared to the base year 2022, due to the increase of the components related to travel (both business trips and commuting), following both the growth of the workforce and the full recovery of mobility after the end of the pandemic.

The commuting component, being the most significant, is measured on the basis of the results of a survey involving employees and collaborators of the Group, and which provides for the collection of data with high granularity (precise measurement of km, breakdown of the same in case of use of several different vehicles, and collection of data on the environmental impact of the vehicle used).

With reference to office products, the Group has long chosen to limit the use of paper and toner, reconfiguring its internal processes from a digital perspective and offering green solutions to its customers such as the Sella box service or the collection of graphometric signatures at branches.

Where printing is required, A3 and A4 office paper is selected according to the availability of specific certifications such as FSC, Ecolabel and ECF. While the card used to send communications to customers²⁶, if they still remain paper, is totally recycled.

Furthermore, to take a further step in a sustainability perspective, in 2022 the Group completed the renovation of its printer fleet to offer an increasingly technologically innovative service with less environmental impact.

SCOPE 3 EMISSIONS category 15

The financed emissions include the environmental impact of the activities deriving from the brokerage activity (investments and lending activities). As of 31.12.2024, category 15 emissions amounted to 6,522,482 tCO₂, an increase of 19% compared to 5,470,816 tCO₂ in 2023.

An analysis of the main components highlights the following:

- loan portfolio. Financed emissions from lending amounted to 462,257 tonnes of CO₂eq in 2024, an increase of 35% compared to 2023. The increase is due to a methodological change that will include customers' Scope 2 emissions from 2024. This component relates only to business customers as loans to private individuals are not currently included in the measurement.
- investments in financial instruments (both for the part of the portfolio owned and for the part of collection). At 31 December 2024, a value of 47,842 tCO₂eq was estimated for the real estate portfolio, a decrease of 60% compared to 2023, and 6,012,383 tCO₂eq for the managed and administered collection component, an increase of 20% compared to 2023. This component only covers corporate and financial issuers and excludes government or supranational securities, funds, futures, rights and any issuer or financial instrument for which the information provider does not have the data.

GHG intensity based on net revenue

GHG intensity compared to net revenues ²⁷	2023	2024	% 2024/ 2023
Total GHG emissions (location-based) compared to net revenues (tCO ₂ eq/k€)	3.32	3.67	11%
Total GHG emissions (market-based) compared to net revenues (tCO ₂ eq/k€)	3.32	3.67	11%

²⁶ Service outsourced but measured in the calculation of the emissions of the Sella group.

²⁷ Net revenues encompass the income statement items in the consolidated financial statements of the Sella Group 262: 10, 40, 70, 80, 90, 100, 110, 230, 250, 280. Within items 230, 250 and 280, only the positive components were considered.

2.1.4.3 GHG mitigation projects financed with carbon credits

As described in the previous paragraphs, the Group has implemented numerous interventions for several years that have led to a significant reduction in CO₂ emissions associated with its own emissions and has chosen to continue in the fight against climate change with an ambitious further mitigation plan.

At the same time, as of 2021 the Group has decided to offset the impact of all residual CO₂ emissions calculated with the location-based methodology deriving from its operations, therefore excluding the financed emissions.

Residual emissions were offset through the purchase of carbon credits linked to selected projects, certified by third parties according to international standards such as Verified Carbon Standard (VCS) and Gold Standard.

During the three-year period 2021-2023, the Sella group financed three initiatives in Europe, Africa and Central America:

- in Romania: a project to reduce emissions related to plastic recycling, the first offsetting certificate in Europe that uses PET waste for recycling, significantly lowering (up to 48%) the greenhouse gas emissions that would be developed for the production of plastic products.
- in Zimbabwe: a project is dedicated to the protection of the Kariba forest. Since 2011, almost 785,000 hectares have been preserved from deforestation and land degradation, effectively preventing the release of more than 3.5 million tonnes of carbon dioxide into the atmosphere each year;
- in Guatemala: a project to protect the landscape of the state's Caribbean coast (almost 60,000 hectares) to reduce greenhouse gas emissions by promoting ecosystem conservation, economic activities and sustainable practices.

For the three-year period 2024-2026, the Group has decided to support the following projects, the environmental and social impacts of which are detailed below:

- two projects, one for the production of renewable wind energy and the other for the production of photovoltaic energy, in order to reduce dependence on fossil fuels;
- in Kenya: a project to distribute efficient cooking stoves to reduce emissions and improve the health of the people who use them to prepare their daily meals.

The Sella Group monitors the updating of the environmental and social impact analyses of the projects it finances, as well as the reputational issues that may arise from various sources. It also closely monitors the evolution of the voluntary carbon credit market and, from time to time, evaluates the evolution of its offsetting strategy in line with the consolidation of best practices. In 2024, the Group, together with some Italian banks, participated in the "Action Plan for CO₂ Offset Project" working table organised by ABI Lab, the Bank's research and innovation centre promoted by the ABI (Italian Banking Association), with the aim of sharing knowledge, experience and best practices in the field of measuring, reducing and offsetting greenhouse gas emissions.

Table of Cancelled Carbon Credits

Carbon credits cancelled in the reference year	2023	2024
Total (tCO ₂ eq)	15,133	15,421
Share from absorption projects (%)	0%	0%
Share from reduction projects (%)	100%	100%
Gold Standard (GS)(%)	28%	24%
Verified Carbon Standards – Verra (VCS) (%)	72%	76%
Share from projects within the EU (%)	28%	0%
Share of carbon credits that can be considered as corresponding adjustments (%)	0%	0%
Carbon credits expected to be cancelled in the future	Quantity purchased up to 2026 (two-year period 2025-2026)	
Total (tCO ₂ eq)	25,972	

Projects focus

Efficient cooking stoves distribution project in Kenya



The Burn Stoves project aims to distribute efficient cooking stoves to rural families in Kenya, thereby ensuring benefits to the environment and improving the health and quality of life of the populations involved. The project is being implemented in all 47 counties of Kenya.

The project is having a significant impact on the lives of some of the world's most vulnerable people. In a country where over 90% of the population still relies on local biomass (wood or coal) for cooking, deforestation rates are alarming, especially in already arid regions.

Local coal mining is unsustainable and expensive.

In addition to the environmental problems, there are also social consequences: wood or coal is burned very inefficiently in open fires or in traditional stoves, so large quantities are needed, at considerable cost to families, three quarters of which live below the poverty line.

In addition, according to a study conducted by the CleanCooking Alliance, excessive smoke from these old stoves poses serious health risks, contributing

to over 3 million premature deaths each year.

SDGs to which the project contributes:



International certifying body:



Projects effects:

- improvement of air quality (in particular that inside homes), with a consequent reduction in respiratory diseases
- reduction of consumption, cooking times and costs for the supply of fuels
- reduction of greenhouse gas emissions as a result of reduced consumption
- reducing the burden of collecting firewood on women and girls, giving them time to devote to other important initiatives such as education
- reduction of deforestation and pressure on local forest ecosystems
- new job opportunities (production, distribution and sale of stoves are all local activities).

Project benefits

- 293,444 stoves distributed, for at least as many families
- 381,830 tons of wood saved
- 96%: percentage of households reporting improved perception of indoor air quality
- Annual reductions: 495,949 tonnes CO₂e
- 242 total number of jobs created (62 stove repair workers also obtained employment).

Project for renewable wind energy production in India



The project was born in an energy context heavily dependent on fossil fuels. In fact, electricity is generated by thermoelectric power plants that use fossil fuels such as coal, diesel and gas.

The wind project aims to reduce anthropogenic gas emissions. No activities have been carried out on the site prior to the implementation of the project activity. The project consists of the installation of a 46 MW wind farm with the aim of generating clean electricity through the production of wind energy. The park consists of 23 Vestas V110 wind turbines (WTGs) of 2.0 MW each, installed in the villages of Mangoli and Hegadihala in the Bijapurijapur district of Karnataka, India.

SDGs to which the project contributes:



International certifying body:



Project effects

By supplying clean electricity from the wind turbines to India's national grid, the project will displace electricity generated by grid-connected fossil fuel power plants and avoid equivalent carbon emissions.

Project benefits

By April 2022, the project had generated the following positive impacts:

- since commissioning, approximately 497,538 MWh of renewable electricity has been supplied to the Indian national grid
- about 4,239 people have benefited from free health camps and distribution of essential medicines since the commissioning of this project
- furniture and scientific instruments were donated to a local school, 100 students benefited
- since its commissioning the project has created about 29 job opportunities
- 128 training courses were conducted for staff

Project for the installation of photovoltaic systems in India



India's energy sector is one of the most diversified in the world. It uses conventional sources such as coal, natural gas, oil and nuclear power and renewable sources such as wind, solar, hydropower and biomass. The Indian government's goal is to increase clean energy production, so the energy industry is currently undergoing major transformation. Infrastructure is being renovated and investment is being made in forms of green energy such as wind and solar energy.

The project represents a step towards supporting the implementation and installation of renewable solar power plants connected to the Indian grid. The implementation of the project ensures energy security, diversification of the grid generation mix and sustainable growth of the electricity generation sector in India. In addition, the project creates local job opportunities and promotes the adoption of renewable energy in the region.

SDGs to which the project contributes:



International certifying body:



Project effects

Provide clean electricity to India's national grid, replacing electricity generated by fossil fuel power plants connected to the grid and avoiding the equivalent of carbon dioxide emissions.

Project benefits

- The project provides employment for the local population with a decent and safe working environment.
- A total of 287 (282+05) training courses were held during the monitoring period (September 2021-April 2022).
- A total of 8,999,522.34 MWh of renewable electricity was produced, increasing the share of renewable energy in the energy mix:
 - 511,472,085 MWh from 10 February 2017 to 28 February 2018.
 - 3,460,183,311 MWh from 01 March 2018 to 31 January 2020
 - 2,687,979.42 MWh from 01 February 2020 to 24 April 2021
 - 961,975.37 MWh from 25 April 2021 to 24 September 2021
 - 1,377,912.16 MWh from 25 September 2021 to 25 April 2022
- In total, the project has prevented the release of 8,526,931 tonnes of CO₂ into the atmosphere since it was commissioned.

2.2 Water consumption

Given the nature of the Group's activities, water is an infrequently used resource, mainly for hygiene purposes.

The water consumption monitored refers to Group-owned and leased buildings used as headquarters and branches by one or more Sella Group companies. This is fresh water taken from the aqueduct; the data for the offices are taken from the meter readings and the supplier's invoices, while for the branches an estimate has been used in some cases where it was not possible to find the data.

Water consumption

Type of consumption	Measure unit	31/12/2023	31/12/2024
Water Consumption - Offices	m ³	15,305	14,845
Water consumption - Branches	m ³	39,841	38,256

Water intensity

Water Intensity compared to Net Revenue	2023	2024
Water intensity compared to net revenues (m3/k€)	0.03	0.03

2.3 Disclosure pursuant to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)

In accordance with the provisions of Article 8 of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020 on the establishment of a framework that promotes sustainable investments and amending Regulation (EU) 2019/2088 (so-called EU Taxonomy) and related Delegated Acts, the Sella group is required to highlight the KPIs of eligibility²⁸ and alignment²⁹ with reference to environmental objectives.

1. Climate Change Mitigation (CCM)
2. Climate Change Adaptation (CCA)
3. sustainable use and conservation of water and marine resources (WTR)
4. Circular economy(CE)
5. pollution prevention and reduction (PPC)
6. protection and restoration of biodiversity and ecosystems (BIO).

The Group discloses eligibility KPIs for all six environmental objectives and alignment KPIs only for the Climate Change Adaptation (CCA) and Climate Change Mitigation (CCM) objectives, in line with the information provided by counterparties.

The EU Taxonomy Reporting of the Sella group consists of the following templates:

- Disclosure for credit institutions (schemes provided for in Annex VI and XII)
- Information for financial asset managers (Annex IV).

The Gar, relative to the portfolio stock aligned with the Taxonomy based on turnover, is 1.15%, while the indicator based on Capex is 1.24%. The share of eligible exposures based on turnover is 17.41%, while the share based on Capex is 17.53%.

Regarding the other areas under assessment, the KPI for financial guarantees issued is 1.23% based on turnover, while the measurement based on capex is 4.58%. For financial assets under management, the KPI based on turnover is 2.89%, while the KPI based on capex is 5.11%.

Aggregating these indicators to calculate the respective weighted average summary KPIs on the revenues attributable to them within the scope of the consolidated financial statements - calculated considering the interest margin, dividends, net result of financial activity and net revenues from services - results in an indicator based on turnover of 1.18% and an indicator based on Capex of 1.59%.

INDICATORS	Based on turnover	Capex based
Gar Stock	1.15%	1.24%
Financial guarantees KPI	1.23%	4.58%
KPI Managed financial assets	2.89%	5.11%
<i>Weighted average KPI</i>	<i>1.18%</i>	<i>1.59%</i>

Below are the components that contributed to the alignment to the Taxonomy:

- private entities:
 - residential mortgage loans for which the property under guarantee has an energy performance certificate, effective and unexpired, has also passed the verification relating to the physical risk provided for in the DNSH³⁰; If the property is built before 31/12/2020, the Energy Performance

²⁸ "Eligible" activities are the economic activities described in the delegated acts of Regulation (EU) 2020/852 regardless of whether they meet one or all of the technical screening criteria set out in those delegated acts.

²⁹ The "aligned" activities meet the requirements (so-called technical screening criteria, TSC) provided for by Regulation (EU) 2020/852 and the related delegated acts. These economic activities contribute substantially to at least one of the EU's environmental objectives and at the same time do not cause significant damage to the other objectives in the taxonomy (DNSH) in compliance with the minimum social guarantees (MS).

³⁰ The property must have a level of physical risk not classified as high or very high on the basis of the Sella Group Risk Management assessment methodology mentioned in the chapter on risks.

Certificate must be A or B³¹. If the property is built after 31/12/2020, the primary energy requirement must be at least 10% lower than the NZEB threshold associated with the specific climate range. The residential mortgage component is the most significant contributor to the Group's Green Asset Ratio;

- o financing for the purchase or lease of vehicles that meet the low-emission characteristics and requirements set out in the DNSH. This portion of receivables contributes to a limited extent to the overall alignment indicator;
- Financial and non-financial companies: this component is determined on the basis of the data published by the companies in the respective NFDs, the securities present in the ownership portfolio contributed predominantly, while the contribution of loans paid to customers was minor, also by virtue of the fact that in the Sella group's credit portfolio, companies not subject to the NFD's drafting obligation are predominant.

The KPIs of eligibility and alignment to the Taxonomy are based on data provided by counterparties and external info providers. Given the limited availability of data, the limited scope of the Group's client companies that prepare the non-financial statement, and the fact that the taxonomic criteria themselves do not fully cover the companies' transition commitments, the reported indicators are not currently able to fully illustrate the relevance of the Group's sustainable activities. For this reason, the Sella group has decided to identify an internal management metric called "sustainable intermediation", aimed at measuring its own improvement path in supporting truly sustainable initiatives, projects and realities. The indicator, which monitors all areas of intermediation - loans, client investments and securities held by the Group - is described in detail in the ESR 2 - General Information, in the section on strategy, to which reference is made.

The templates for disclosure for credit institutions (Annexes VI and XII) and for managers of financial assets (Annex IV), again with the dual view 'turnover-based' and 'Capex-based', are attached.

³¹ Energy class B has been included as it meets the requirement to be included in the first 15% of the national or regional real estate park in terms of primary operating energy demand.

3. Social information

3.1 ESRS S1 - Own workforce

SUMMARY OF THE IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

	Description	Time Horizon		
		Short	MEDIUM	Long
Positive impact	Safe working environment and personal and professional enhancement through the promotion of the well-being and work-life balance of employees.	•	•	•
Positive impact	Work environment based on competence, professionalism and meritocracy that promotes diversity and the inclusion of differences of gender, age, ethnicity, religion, political and trade union membership, sexual orientation and identity, language or different skills, contrasting and sanctioning all those behaviors that involve misconduct and generate favoritism, and discrimination.	•	•	•
Positive impact	Staff development paths that continuously enhance skills and professionalism, facilitating the attraction and retention of talent and ensuring the dissemination of knowledge.		•	•
Negative impact	Lack of respect for the principles and values of the Sella Group that could lead to a lack of satisfaction of the aspirations of employees and collaborators. ³²		•	•
Opportunities	Enable the growth of the Sella Team by promoting development paths capable of elevating the professional contribution of people and facilitating the attraction and retention of talent.	•	•	•
Risk	Shortcomings in labour protection, conflicts and related legal risks, strikes with consequences on the continuity of customer service and profitability.		•	•
Opportunities	Making Sella a more inclusive and diverse environment at every level, aimed at embracing diversity, thus guaranteeing a greater generation of value and cultural wealth.	•	•	•
Risk	Inadequate working practices and conditions that do not ensure equal opportunities through the removal of all forms of discrimination based on gender, age, ethnicity, religion, sexual orientation and disability, and also aimed at cultivating plurality and multiculturalism.		•	•
Opportunities	Ensure the growth, dissemination, transmission, and updating of the skills of the Sella Team necessary for the success of the business plan and for the future of the Group.	•	•	•
Risk	Dissatisfaction of employees with repercussions on productivity and inadequate levels of service to customers due to insufficient attention to issues of diversity and inclusion, enhancement and motivation.		•	•

³² With regard to the only significant negative impact identified, it should be noted that this is related to potential individual incidents that could lead to non-compliance with the principles and values of the Sella Group and therefore, in the medium and/or long term, to a lack of satisfaction with the aspirations of employees and collaborators. Given the nature of the negative impact, it is not considered that this could affect specific categories of employees, but that it could affect any employee, regardless of the activity entrusted to them or the location in which they work.

	Description	Time Horizon		
		Short	MEDIUM	Long
Opportunities	Attracting the talent we aim for by offering the best collaboration experience in the Group, preserving our strengths and transforming our work environment to continue to be competitive.	•	•	•
Risk	Inadequate internal personnel management policies aimed at attracting and retaining talent, promoting professional growth and the development of technical, managerial and organisational knowledge and skills, including those in the field of ethics and ESG.		•	•
Opportunities	Offering fair remuneration schemes, measured on the person and the market, capable of rewarding the achievement of results and guiding the behaviours and growth of the Sella Team.	•	•	•
Risk	Failure to respect the principle of gender pay-neutrality within the staff remuneration and incentive system.		•	•
Risk	Employee remuneration and incentive systems that do not take into account sustainable finance objectives that incorporate environmental, social and governance (ESG) factors.	•	•	•

3.1.1 Strategy

3.1.1.1 Interests and opinions of stakeholders

In defining its strategies, the Sella Group takes into account the opinions, interests and rights of its employees. Frequent meetings are held between top management and the Group's employees in order to better understand and respond to their interests and needs.

The "Great Place to Work" climate survey, which is carried out annually by the companies included in this report, is the Group's main tool for exploring the feelings and needs of its employees. Details of how the Group interacts with its employees for the purposes of stakeholder engagement are provided in the section of this document entitled "Assessing IROS".

3.1.1.2 Relevant impacts, risks and opportunities and their interaction with strategy and business model

The Group considers it essential to invest in the people, which it considers as its distinctive element; the human capital development lines are implemented through the following strategies:

- **growth and development:** enable the growth of the Sella Team by promoting development paths capable of elevating the professional contribution of people and facilitating the attraction and retention of talent;
- **knowledge and training:** ensure the growth, dissemination, transmission, and updating of the skills of the Sella Team necessary for the success of the business plan and for the future of the Group;
- **attraction and workplace:** attracting the talent the Group is aiming for by offering the best experience of working in the Group, preserving strengths and transforming the work environment to remain competitive;
- **diversity & inclusion:** making Sella a more inclusive and diverse environment at every level, aimed at embracing diversity, thus guaranteeing a greater generation of value and cultural wealth.
- **Makers:** this is the Sella Group's programme that puts people first, transforming each employee into a driver of innovation and entrepreneurship.

It follows that all actual and potential impacts, as well as identified opportunities, on the Group's own employees are derived from and driven by the strategy and business model. It should also be noted that the Group has not identified

any operations with a serious risk of forced or child labour, given the sectors in which it operates, the relevant European regulations and the fact that its operations are mainly in Europe. For these reasons, sustainability issues related to these issues have also been excluded, through context analysis, from those potentially relevant to the Group because they are not applicable.

Human Resources

At 31 December 2024, the Group employed 5,816 people. At the end of 2024, the average age of the Group's employees is about 43 years and the female component represents 48.8% of the total workforce, which is 0.6% higher than in 2023.

The Sella team, which is larger than the group's workforce, is an open group of people who work together for the success of the group with their professional and valuable contribution, regardless of the nature of their professional relationship with Sella. Therefore, in addition to employees with an employment relationship (both permanent and temporary), there are also people characterised by a different type of collaboration, whose relationship with the Group has characteristics of stability and duration.

- financial advisors and agents authorised to offer off-site services;
- agents in financial activity (insurance agents, active financial agents and credit intermediaries) and any collaborators;
- people with other forms of collaboration, stable and lasting, with the Group who make a significant contribution.

The total number of Team Sella as of December 31, 2024 is 6,385 people, including 473 financial advisors (who work mainly on behalf of Banca Patrimoni Sella & C.), 53 agents in financial activity³³ and 43 consultants.

Taking into account also people working in HYPE, the Group's joint venture, and staff on internship contracts, the total of Team Sella is 6,636.

The significant positive impacts identified were determined by some particularly significant projects that aim to make the management and development of people within a quality work environment increasingly meritocratic, equitable and efficient:

- the development of Lynfa, the academy of the Sella Group: a training environment that promotes networking among its participants, both internal and external to the Group, as the main driver for personal and professional development. In 2024, Lynfa developed its training offer, strongly based on the sharing of knowledge and skills;
- implementation of a new information system for the management of Human Resources: during 2024 the project activity continued with the consolidation of data, the creation of the reports necessary for a complete use of the same and with the progressive adoption of accessory modules; the application perimeter was also expanded, acquiring some new modules that allow to further optimize workflows and reduce the complexity of the HR information system; with regard to these new modules, it is planned to start implementations during 2025. The implementation of processes related to the care of talent and the development of people will also continue;
- measurement of the Trust Index in all the countries in which the Group operates: the index collects and measures the opinions and feedback from the people of Team Sella (anonymously and protected) with respect to the work environment and company culture. The index, developed by Great Place to Work and measured every year in more than ten thousand companies and 97 countries around the world, has allowed the Sella Group to identify specific strengths and areas for improving the company culture on which to operate, in order to promote a work environment that is increasingly appreciated by its people. The Sella Group's Trust Index measurement in 2024 was 71 points, up 2 points compared to 2023 and 7 points compared to 2022. This result, together with the analysis made by Great Place to Work on the Culture Brief, allowed the Group to obtain Great Place to Work certification in all countries. Measurement will continue in 2025, allowing the Group to monitor progress over time.

Sella has always considered diversity as a winning factor for its success: diversity and inclusion are part of the Group's everyday life. The continuous cultural exchange is also favoured by working contacts among colleagues present in Italy,

³³ Only the natural persons agents of Banca Sella and Sella Leasing are included

India, Romania, England, Spain, and Switzerland. Sella considers diversity management to be a decisive factor in driving the change needed for healthy business development in innovative contexts such as those in which it operates, by leveraging different points of view and ideas.

In 2024, the Group launched a multi-year research project with the Università Cattolica del Sacro Cuore to study the phenomenon of economic violence in interpersonal relationships. The research, funded by the Sella Group and conducted by the Research Unit in Economic Psychology, aims to combat violence through risk mitigation and directly responds to the commitment made in 2023 with the adherence to the Memorandum of Understanding signed between the Ministry for the Family, Birth and Equal Opportunities and the Italian Banking Association for the prevention and fight against violence against women and domestic violence, thus continuing on the path already undertaken in 2020 with the signing of the "Women's Charter in the Bank" and active participation in the activities promoted by the relevant ABI working group.

Moreover, the Group joined ValoreD's works, the business association that promote gender balance and an inclusive culture for the growth of companies and the country. Finally, since 2021, the Group also supports the proposal launched by the M&M Association aimed at making a public commitment to gender equality in the events in which the Group is asked to participate.

The Group believes that the offer of its services accessible to all is an essential aspect, therefore in line with the recent Guidelines on the accessibility of IT tools of the Agency for Digital Italy (AgID) and Legislative Decree 82/2022, all the companies of the Sella group have already embarked on a path to make their websites accessible - making their accessibility statement available to users - applications and documentation, breaking down "virtual" barriers.

Training activities on the subject were carried out for both employees and top management. 2025 will be the year in which further actions will be launched to improve accessibility and increase awareness, including through further training activities, with the aim of making the offer increasingly inclusive and accessible.

The Sella Group devotes its attention to the issues of diversity, equity, and inclusion also internally. An important strategic element for monitoring diversity and inclusion was the creation of a dedicated dashboard that allows to consult more than 20 specific parameters in real time.

In 2024, a focus group entitled "Inclusivity in the Sella group: visions, experiences and challenges to build our future" was organized in order to actively listen to the people of the Group. 32 participants from 7 different companies came together to identify the main critical issues they experienced in their working life and its balance with their private life, and then jointly outlined possible mitigation strategies.

In 2024, there were more than 2,600 hours of training dedicated to the issues of diversity and inclusion.

2024 was a year in continuity with the previous year with regard to Employer Branding issues, confirming activities and partnerships with the academic world. There were about 40 recruitment events, orientation moments, and business cases launched at the University.

The above has contributed significantly to the identification of positive impacts.

The risks identified in the area of human resources and the actions taken by the Group to mitigate them are set out below:

RISK TYPE	RISK SCENARIO	Mitigation activity
Reputation risk and ability to attract talent	Shortcomings in labour protection, conflicts and related legal risks, strikes with consequences on the continuity of customer service and profitability.	<ul style="list-style-type: none"> • Investments in People within the Group • New hires to promote generational turnover • Labour risk management • System of industrial relations • Remote working and decentralised co-working spaces • smart learning • Psychological support platform • corporate welfare • performance management system • Sella internal communication

Risk of loss of engagement and loss of key resources	Dissatisfaction of employees with repercussions on productivity and inadequate levels of service to customers due to insufficient attention to issues of diversity and inclusion, enhancement and motivation.	<ul style="list-style-type: none"> Human Resources management structure and people growth Investments in training activities Talent Management Programs Diversity and Inclusion Principles and Guidelines Code of Conduct and Self-Regulation The Code of Ethics Psychological support platform Whistleblowing system
Risk of loss of engagement and loss of key resources	Inadequate working practices and conditions that do not ensure equal opportunities through the removal of all forms of discrimination based on gender, age, ethnicity, religion, sexual orientation and disability, and also aimed at cultivating plurality and multiculturalism.	<ul style="list-style-type: none"> Diversity and Inclusion Principles and Guidelines Code of Conduct and Self-Regulation The Code of Ethics Whistleblowing system
Risk of skills obsolescence, poor ability to attract talent, loss of key resources	Inadequate internal personnel management policies aimed at attracting and retaining talent, promoting professional growth and the development of technical, managerial and organisational knowledge and skills, including those in the field of ethics and ESG.	<ul style="list-style-type: none"> Talent Management Programs performance management system internal communication Human Resources management structure and people growth Code of Conduct and Self-Regulation The Code of Ethics Whistleblowing system
Reputational risk, poor ability to attract talent, loss of key resources	Failure to comply with the principle of "gender pay neutrality" as part of the staff remuneration and incentive system.	<ul style="list-style-type: none"> GPTW certification Remuneration Policy Compliance Assessment approval of the Shareholders' Meeting of the Remuneration Policies
Strategic risk	Employee remuneration and incentive systems that do not take into account sustainable finance objectives that incorporate environmental, social and governance (ESG) factors.	<ul style="list-style-type: none"> Human Resources management structure and people growth Code of Conduct and Self-Regulation The Code of Ethics Whistleblowing system Talent Management Programs Remuneration Policy Compliance Assessment

3.1.2 Management of impacts, risks and opportunities

3.1.2.1 Own workforce policies

In order to identify, assess and manage the impact on employees and collaborators, to prevent risks and to take advantage of opportunities, the Group has adopted a structured internal regulatory system, the main elements of which are the Code of Ethics and various policies, the most important of which are listed below.

The Code of Ethics

In its Code of Ethics³⁴, the Sella Group stipulates that, in carrying out its activities, Sella will not maintain financial or other relationships in support of economic activities that: contribute, even indirectly, to violating the fundamental rights of people or hindering their development; seriously harm people's health; act in a manner that is not respectful of the environment; or consciously fail to comply with the regulations in force from time to time.

In addition, the Group's Code of Ethics sets out both the general principles of conduct to be applied to all issues and the specific principles relating to the Group's employees, with the aim in particular of promoting differences, cultivating passions, rewarding merit and putting in place mechanisms aimed at achieving the best possible balance between work and private life. The real success for the Group is to be able to achieve ambitious goals together with the knowledge that all team members feel an active and satisfied part of the path taken to achieve these goals. The Sella

³⁴ The Sella Group Code of Ethics is inspired by the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

group strives to build a relationship with all its people based on transparency, loyalty and mutual trust, to support and enhance excellent levels of professionalism and commitment.

The Group recognises that satisfying people's aspirations is an essential key to stimulating each person to give their best, sharing the values that guide them and constantly seeking the best balance between business needs and aspirations and motivation. The Group applies flexibility policies aimed at pursuing the best work-life balance and supporting parenting.

The search for and selection of personnel are conducted on the basis of objective criteria of competence, professionalism and meritocracy in order to include in the Sella group people who embrace its values and who can bring their talent and grow in competence and professionalism in the long term.

The Sella Group promotes diversity and inclusion on the basis of gender, age, ethnicity, religion, political and trade union affiliation, sexual orientation and identity, language or different abilities, and opposes and sanctions any behaviour that involves misconduct, favouritism, abuse or discrimination.

Performance and professionalism are subject to an annual evaluation process that involves managers and employees in a transparent manner. This process also aims to define and share annual objectives of their work and professional improvement plans. In particular, all employees are assessed annually on the extent to which their behaviour is in line with the Sella Group's values.

GRUPPO SELLA

- listens in a systematic and structured way to people to promote alignment and motivation;
- pursues continuous improvement actions involving people;
- recognises that each person has the possibility and responsibility to participate in change through their own individual contribution.

Key factors in the successful pursuit of this policy are therefore the development and enhancement of managerial and technical-professional competencies: an excellent level of competence supports and fosters the achievement of business results.

The remuneration and incentive policies of employees are defined in compliance with the principle of gender neutrality and in such a way as to always be consistent with the interests of Customers and other stakeholders, in line with the values, vision and long-term strategies and respectful of the regulatory provisions in force from time to time. Appropriate remuneration and incentive mechanisms promote meritocracy and thus the competitiveness and good governance of the Group, as well as the sustainability of its development. In particular, appropriate remuneration and incentive mechanisms tend to attract and retain people with the professionalism and skills to meet the Group's needs. Incentive systems are structured in such a way that there is convergence between personal and corporate goals, in order to generate responsible behaviour and in line with the interests of all stakeholders.

The methods used to set objectives must be particularly attentive to the interests of the client: the budget and the objectives set must therefore be consistent and compatible with the characteristics and profile of the client, and it is therefore forbidden to set product or commercial objectives that could induce behaviour contrary to the interests of the client.

Involvement is pursued through concrete measures that commit the Group to keeping all employees informed of strategies, results and, more generally, the main events affecting the Group and the reference market. These include:

- the publication of information material commenting on the economic performance, on-going initiatives, and important organisational news;
- frequent meetings between senior management and employees, dedicated to the illustration of the strategic plan, to initiatives of particular importance, to the collection of feedback and to the comparison with people;
- the adoption of numerous tools to allow all staff to interact directly with senior management to formulate questions, proposals and criticisms.

The Group takes all the necessary measures to ensure the objectivity and absolute independence of the work of the Group's employees, and in particular discourages customers and/or suppliers from giving gifts by prohibiting the recipients from keeping them in their personal capacity: they must be handed over to the company to which they belong so that they can be donated to charity.

The Sella group regulates relations with its people through appropriate internal regulatory instruments, and in particular through:

- the "Internal Code of Conduct and Self-Regulation" drawn up, updated and disseminated by the Parent Company and brought to the attention of all the people of the Group (by means of a service order or other mandatory methods);
- additional internal regulatory devices (service orders, technical standards) aimed at regulating individual matters.

Sustainability policy

The Group has also adopted the Sustainability Policy. The Policy, approved by the Board of Directors of the Parent Company Banca Sella Holding and intended for all the companies of the Sella group, aims to generate the broadest possible positive impact on its social fabric and defines the priority areas of intervention on which to focus.

Within the Policy you can find a section dedicated to guidelines in the social field. This section explains how the Group's values (People, Ethics, Trust, Innovation, Entrepreneurship, Openness), which guide its behaviour on a daily basis and are in line with the Purpose "To meet people's aspirations, build the sustainable financial ecosystem of the future", are the natural foundations of the Group's activities in the social context. In particular, people and innovation play a fundamental role: respect for and promotion of people, inclusion and equal opportunities, both towards employees and collaborators and towards customers, shareholders and all stakeholders, and the constant pursuit of open, collaborative, accessible innovation at the service of customers, are indeed the basis of the Group's choices and behaviours³⁵.

Human Resources Policy

The Policy, approved by the Board of Directors of the Parent Company Banca Sella Holding and intended for all companies, aims to provide the Group with the principles and guidelines relating to the management and development of the entire Sella Team, guiding strategic choices, policies and initiatives in this specific area so that they generate value for the company in a lasting way, on a long-term horizon and in full cohesion with the Values, History and vocation of the Group.

The principles contained in this document, common to the entire Group, are applied in a heterogeneous context and operate in different countries, sectors and businesses employing different professional families. Consequently, given the specific characteristics of each entity, no single method of work organisation is applied, but rather a differentiated and diversified approach to human resources management; rather, each entity is required to identify the methods of applying the principles and guidelines contained in this document, adapted to the context in which it operates.

Through the principles set out in the Policy, the attention of the Sella group towards the value of the person, meritocracy and Diversity & Inclusion is highlighted. In particular, the policy shows how the Group considers diversity to be a wealth that is the basis for positive results and cultivates freedom of expression, respect and personal satisfaction as qualifying elements of a positive and productive working environment, thus promoting good practices that support the values of diversity, equality and inclusion. Inclusivity in the company is therefore essential to create the right conditions for the development of people and their talents, promoting equal opportunities in the organisation and in all business processes.

Principles and guidelines on Diversity & Inclusion in people management:

This document, approved by the Board of Directors of the parent company, Banca Sella Holding, and intended for all the Group's companies, defines the principles and guidelines for pursuing the objective of creating a meritocratic working environment that favours diversity, equality and inclusion towards its employees and, at the same time, promotes these principles among them. In the section dedicated to the guidelines, it is expressly stated that the Sella Group undertakes to treat people without distinction, exclusion, restriction or preference, direct or indirect, based on: age, gender, sexual orientation, marital status, religion, language, ethnic or national origin, physical or mental disability, pregnancy, maternity or paternity status, personal beliefs and political opinions. Among the possible reasons for discrimination, the Sella group also implicitly considers skin colour, gender identity and social extraction, managing

³⁵ With regard to fundamental human rights, reference is made to the main international human rights conventions, including the International Charter of Human Rights adopted by the United Nations in 1948, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and its follow-up adopted since 1998, and the United Nations Guiding Principles on Business and Human Rights.

them together with the reasons listed in the Principles and guidelines on Diversity & Inclusion. The supervision and monitoring to ensure that discrimination is avoided, mitigated and, if detected, dealt with, is entrusted to the D&I function - present in the Parent Company and in the individual companies - supported by all the people working in HR functions in the Group, who are constantly working to promote diversity and inclusion in general. In addition, the whistleblowing procedure, which can be accessed from the company intranet, the sellagroup.eu website and the websites of the companies within the scope of the legislation, guarantees all stakeholders the possibility of reporting any incidents of discrimination.

Health and safety at work policy

The Sella Group has adopted the Occupational Health and Safety Policy, approved by the Board of Directors of the parent company, Banca Sella Holding, which defines the procedural, organisational and operational guidelines and systems to be followed by the Group companies based in Italy (foreign companies must comply with local health and safety regulations, using professionals capable of enforcing mandatory regulations), in order to prevent and manage accidents and health problems related to the work carried out by all Group employees.

3.1.2.2 Processes of involvement of own workforce and workers' representatives regarding impacts

Great Place to Work Climate Survey

In 2022, the Sella Group introduced the Great Place to Work climate survey, also at the request of the Group's top management, in order to better understand the feelings of the Sella team members regarding their life in the company. In previous years, the eNPS (employee net promoter score) had been measured.

The Trust Index measurement activities are centrally monitored and are under the responsibility of the Human Resources function. The measures to be implemented – following the survey – can instead be Group or vertical for specific sectors or companies and are followed by the competent Human Resources management.

The positive development of the results of the climate survey over the years is one of the Group's strategic objectives; the same results are considered indicators of the effectiveness of the measures taken to progressively improve the working environment at Sella.

The GPTW questionnaire provided by the Group in 2024 consisted of 70 statements, two open-ended questions and a master section that allowed the responses to be aggregated according to the organisational structure of the Group, gender, generation, etc. of the respondents. Affirmations explored 5 dimensions: credibility, respect, fairness, pride, and cohesion. Numerous statements that investigated issues of diversity and inclusion.

The responses were aggregated by organisational unit; if the responses of an organisational unit were less than 5, they were aggregated to the higher organisational unit, always guaranteeing the anonymity of the respondents.

The Sella Group's Trust Index © in 2024, as measured by Great Place to Work, was 71 points, up 2 points on 2023 and 7 points on 2022.

The response rate was 85%, up 3% on 2023 and 18% on 2022.

In 2024, the Sella group invested €51,675.91 in the project. In addition, a total of approximately 148 working days were spent by the employees of the Group companies on responding to the survey, while an estimated 146 days were spent on designing, administering, managing data protection, communicating, analysing and returning the results.

The in-depth study of the results was shared primarily with the top management and managers of the Human Resources department of the Group companies. The latter, each for their own perimeter of competence, organised moments of return of the results with all the area managers, who in turn shared them with the people of the Sella Team.

The Sella Group believes in the importance of actively listening to its employees as an essential tool for creating a respectful, fair and cohesive working environment. The in-depth analysis of the results of the GPTW 2024 climate survey, including the relationship with them from previous years, played an important role in defining the people strategy.

The survey is conducted annually.

The results of the GPTW have also been used for stakeholder engagement in the ways described in the "Evaluation of IROS" section of the General Information.

Engagement and Internal communication

The Sella Communication team supports positioning and generates greater knowledge and better perception of the Group among internal and external stakeholders, consistent with the objectives of the Strategic Plan.

Through an integrated and cross-platform narrative, it manages constant communication flows, helping to strengthen Sella's reputation and opinion leadership. Communication is plural and participatory: it promotes a circular process of listening to evaluate its effectiveness and take any corrective actions.

In particular, Sella Communication:

- tells the Group's strategic vision and the various souls of the Sella ecosystem;
- strengthens the positioning and therefore the reputation of the Sella Group;
- informs about people, activities, initiatives, products, services and integrated solutions;
- engages people on shared vision and values;
- increases the sense of belonging and enhances the company culture;
- is constantly listening to people's needs.

The communication strategy is based on channels, tools and formats designed to encourage colleagues to stay informed and interact, to participate actively in the life of the company and to access the services that support them in optimising their daily work. In addition to having the company intranet as the main access point, internal communication channels are linked to external ones as part of a multi-platform strategy that aims to enhance content in an integrated manner.

Communication to the various stakeholders is translated into different formats on a daily, weekly or monthly basis and sent through the various channels and tools used by the Group:

- **Start.** It is the internal daily newsletter that presents three news items from the Italian and international press reviews in an accessible way. A way to chronicle the Group and the world of economics, finance and innovation. Alongside the newsletter, three posts on X decline the same news for external users.
- **Update.** It is the breaking news column, a newsflash in journalistic style declined on the corporate world. In a few lines and through an internal newsletter, its reports on initiatives, events and information activities. An update to keep up with what's happening in the Sella world.
- **Made in Sella.** It is the story of the many and varied professions that coexist within the Group. A way to propose the different professional profiles through engaging interviews. It proposes what we do, how we do it, with whom we do it.
- **Extra.** It is the most relevant topic, declined with an internal newsletter that conveys information, testimonials, contributions and links. A multi-channel hypertext that links the theme of the moment to the Group's strategy. A way to get inside the news and understand its meaning, with respect to what we do and the vision of the future.
- **Next.** Voices from the future. The challenges of innovation in a journey through keywords, i.e. voices from the future. A format curated by Sella's Innovation team that helps to understand and decode the complexities of the world of innovation, from blockchain to digital.
- **Stories.** It is the section dedicated to the passions of Sella people, lived outside the work context: sports, hobbies, solidarity. A story that serves to propose, as an extended reference, the Group's values in people's lives: dedication, perseverance, preparation, training, teamwork. A mosaic of stories of people and passions to tell who we are and above all how we are.
- **Weekly.** It is the internal newsletter that closes the work week: it takes up and enhances the main news and initiatives carried out internally as well as externally. A summary of what happened in the week with links to news about Viva Engage or Sella Insights. At the bottom of the newsletter, the agenda of the next appointments is reported, to always stay connected and aligned.
- **The Parent Company CEO's podcast.** The podcast with which the CEO Pietro Sella shares his strategic vision and the Group's positioning. An analysis of the evolution of our business sector in the light of the scenarios and trends that affect the world of Italian and international finance.

- **Inside the numbers.** It is the monthly format that explains our economic and financial performance, that is, the monthly performance data commented by the CFO with a specific video disseminated internally via newsletter.
- **Insights | #CosaCambia.** It is the hybrid and multi-channel format that links internal and external communication and that declines the trends that are rewriting the new relationships in Italy and in the world. A cycle of live meetings and live streaming to tell the consumption of the new generations, the challenges of tomorrow for businesses and communities. #CosaCambia is made explicit in each episode through a map of words related to the theme being addressed. It involves Sella people, the community of innovators, bloggers and journalists. And then online, thanks to live streaming, it offers the episode to all those who are connected.
- **Insights | Pierangelo Soldavini's point.** A series of analytical articles by the well-known Italian journalist and expert on economics and innovation Pierangelo Soldavini, considered a reference on issues related to the banking world. To understand the contemporary challenges facing our industry and decipher the complexity, trying to understand its meaning.
- **Insights | Longform.** A series of in-depth contents in longform logic. In-depth stories on some key topics to understand what is happening around us and to meet future challenges that affect people, businesses and communities. It can also be included in a special multimedia version with interactive maps, immersive photos and navigable infographics.
- **Insights | Magazine.** Our newspaper that tells of the six months just lived and those to come. The main events that happened in Sella, the products and services launched, the initiatives. A biannual magazine distributed online and in paper version, printed on 100% recycled FSC (Forest Stewardship Council®) certified paper.
- **Archive Notes.** Facts, ideas, and images from the Sella Historical Archive. With a heritage approach and emotional storytelling that brings the story up to date in the present. This format highlights the milestones that have made the Group great and all the initiatives related to the Italian economic-financial and digital landscape of the past.

During 2024, the organisation of in-person events continued, many of which also contemplated the possibility of remote connection, such as the # CosaCambia talk. Thanks to their highly engaging nature, the events organised during the year were a source of motivation for colleagues and enabled networking among participants to be strengthened.

Among the most important online events, Sella AllHands stands out - the CEO's Live Event, held in February during which the new Group Strategic Plan was presented. This annual event, in which thousands of colleagues from the Sella Team participated in streaming, represents a key moment of sharing, in which the results of the previous year are illustrated and the prospects for the one just started are outlined.

A central role was then played by the Sella AllHands Tour, the roadshow dedicated to the presentation of the Strategic Plan, which began in March after the CEO's Direct and ended in July. The initiative touched 23 stages in 13 cities in 5 countries, involving thousands of people from the Sella Team. In addition to further illustrating Strategic Plan 24-26 "Make an Impact", the tour was an important opportunity to strengthen people's sense of belonging, to deepen the territories in which we are present and to immerse ourselves in the different cultures that are part of it.

3.1.2.3 Processes to remedy negative impacts and channels for workers to raise concerns

In order to promote a transparent and ethical working environment, the Sella Group has adopted the whistleblowing policy and service order (SDO) approved by the Board of Directors of the Parent Company Banca Sella holding and intended for all Sella group companies. These documents outline the mechanisms through which employees may report unlawful conduct or conduct contrary to the code of conduct or internal regulations. Please refer to the Governance section of this document for more details.

3.1.2.4 Actions on relevant impacts on the own workforce and approaches for managing relevant risks and pursuing relevant opportunities in relation to the own workforce, as well as the effectiveness of these actions

In order to prevent, mitigate and remedy significant negative impacts and produce significant positive impacts on its own workforce, the Group has undertaken a number of initiatives which have been detailed in the following paragraphs.

3.1.3 Metrics and Objectives

3.1.3.1 Objectives related to managing relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities

In order to ensure effective human resources management, promote employee satisfaction and foster inclusive, non-discriminatory growth, the following objectives have been set to be achieved by 2025:

- **Great Place To Work (GPTW) Index equal to 76:** the objective reflects the constant commitment to improving the overall experience of the Sella Team, aiming for excellence and with the ambition of reaching a target score at the end of the plan at 80. In this sense, the 2025 budget target represents progress compared to the current value of 71.
- **Percentage of women in management positions at 37%:** this indicator monitors the Group's attention to gender equality, including in management positions. In 2024, the final value was 35%.

These objectives testify to the Group's commitment to building a work environment that is increasingly inclusive and oriented towards people's well-being.

3.1.3.2 Characteristics of the company's employees

EMPLOYEE INFORMATION BY GENDER³⁶

Gender	2024	2023
Women	2,840	2,725
Men	2,976	2,933
More	-	-
Not reported	-	-
Total	5,816	5,658

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT - 2024

REPORTING REFERENCE PERIOD	31/12/2024				
	WOMEN	MEN	OTHER(*)	TOTAL NOT DETECTED	TOTAL
number of permanent employees (in number of people)	2,488	2,758	-	-	5,246
number of fixed-term employees (in number of people)	202	73	-	-	275
number of non-guaranteed employee hours (headcount Number)	-	-	-	-	-
number of full-time employees (in number of people)	2,339	2,905	-	-	5,244
number of part-time employees (in number of people)	501	71	-	-	572

³⁶ The indicated staff refers to the exact number (headcount) of employees present at the end of the reporting period

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT - 2023

REPORTING REFERENCE PERIOD	31/12/2023				
	WOMEN	MEN	OTHER (*)	TOTAL NOT DETECTED	TOTAL
number of permanent employees (in number of people)	2,575	2,849	-	-	5,424
number of fixed-term employees (in number of people)	150	84	-	-	234
number of non-guaranteed employee hours (headcount Number)	-	-	-	-	-
number of full-time employees (in number of people)	2,209	2,851	-	-	5,060
number of part-time employees (in number of people)	516	82	-	-	598

The headcount shown refers to the point in time (headcount) of the employees present as at 31.12.2024.
As a rule, all employees are resident in the country of the company in which they work; there are only rare cases of employees who are not residing in the local community of the foreign branches at which they work.

EMPLOYEE INFORMATION BY REGION³⁷-2024

REPORTING REFERENCE PERIOD	31/12/2024		
	ITALY	ROMANIA	Rest of the world
number of employees (in number of people)	4,809	588	419

³⁷ The indicated staff refers to the exact number (headcount) of employees present at the end of the reporting period

EMPLOYEE INFORMATION BY REGION-2023

REPORTING REFERENCE PERIOD	31/12/2023		
	ITALY	ROMANIA	Rest of the world
number of employees (in number of people)	4,592	602	464

The total number of employees³⁸ who left the Group during the reference period (which corresponds to the period 1.1.2024 - 31.12.2024) is 321 and the corresponding employee turnover rate during the same period is approximately 5.5%.

During 2024, there were 321 terminations, 174 of which were in Italy and 147 abroad. This resulted in a negative turnover of 3% in Italy and 2.5% in foreign locations.

Negative turnover is calculated using the total number of persons employed on 31 December of the reference year as the denominator.

3.1.3.3 Characteristics of non-employees

In addition to workers with an employment relationship (both permanent and fixed-term), the Sella Team can also include people with a different type of collaboration whose relationship with the Group has characteristics of stability and duration such as:

- financial advisors and agents authorised to offer off-site services;
- agents in financial activity (insurance agents, active financial agents and credit intermediaries) and any collaborators;
 - people with other forms of collaboration, stable and lasting, with the Group who make a significant contribution.

At 31 December 2024, the Sella Team included 772 permanent employees.³⁹⁴⁰

3.1.3.4 Collective bargaining coverage and social dialogue

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

REPORTING REFERENCE PERIOD			31/12/2024
	Collective bargaining coverage		Social dialogue
Coverage Rate	Employees – EEA	Employees – non-EEA	Workplace representation (EEA only)
0-19%	-	-	-
20-39%	-	-	Italy
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy - Romania	-	Romania

The table above refers to the percentage of employees covered by collective bargaining and social dialogue agreements, in the countries where the legislation is applicable⁴¹.

³⁸ The information can be consulted in chapter "11. Human Resources" of the Consolidated Financial Statements

³⁹ The number of collaborators is reported in number of people.

⁴⁰ The number also includes HYPE employees.

⁴¹ The relevant legislation states that the information must be provided only for countries where it has a significant level of employment (i.e. at least 50 employees representing at least 10% of total employees). Therefore, for the Group, only Italy and Romania are taken into account.

100% of the employees in Italy and Romania are covered by collective agreements, while 100% of the employees in Romania and 35% of the employees in Italy are covered by employee representatives.

To date, the Group has no agreements with its employees on representation by a European Works Council (EWC), a European Company Works Council (SE) or a European Cooperative Society Works Council (SCE).

3.1.3.5 Diversity metrics

NUMBER OF EMPLOYEES BY GENDER AND TOTAL PERCENTAGE AT SENIOR MANAGEMENT LEVEL - 2024

REPORTING REFERENCE PERIOD	31/12/2024							
	WOMEN	%	MEN	%	OTHER(*)	TOTAL NOT DETECTED	Total	%
Age under 30	0	0	0	0	0	0	0	0
Age 30-50 years	1	5.00	2	10.00	0	0	3	15.00
Age over 50	2	10.00	15	75.00	0	0	17	85.00

NUMBER OF EMPLOYEES BY GENDER AND TOTAL PERCENTAGE AT SENIOR MANAGEMENT LEVEL - 2023

REPORTING REFERENCE PERIOD	31/12/2023							
	WOMEN	%	MEN	%	OTHER(*)	TOTAL NOT DETECTED	Total	%
Age under 30	0	0	0	0			0	0
Age 30-50 years	1	25	1	6			2	10
Age over 50	3	75	15	94			18	90

When drafting the information relating to gender among the members of senior management, the company considers as a definition of senior management the members of the general directorates of the Group's banks and Sella SGR.

NUMBER AND PERCENTAGE OF SELLA EMPLOYEES, BY GENDER, AGE AND PROFESSIONAL QUALIFICATION-2024

REPORTING REFERENCE PERIOD	31/12/2024							
	WOMEN	%	MEN	%	OTHER(*)	TOTAL NOT DETECTED	Total	%
Age under 30	486	8.36	472	8.12	0	0	958	16.76
Age 30-50 years	1,643	28.25	1,529	26.29	0	0	3,172	54.55
Age over 50	711	12.23	975	16.77	0	0	1,686	28.99

NUMBER AND PERCENTAGE OF SELLA EMPLOYEES, BY GENDER, AGE AND PROFESSIONAL QUALIFICATION-2023

REPORTING REFERENCE PERIOD	31/12/2023							
	WOMEN	%	MEN	%	OTHER(*)	TOTAL NOT DETECTED	Total	%
Age under 30	450	17	502	17			952	17
Age 30-50 years	1,655	61	1,506	51			3,161	56
Age over 50	620	23	924	32			1,545	27

3.1.3.6 Adequate wages

FIXED REMUNERATION AND BENEFITS

As regards the management of fixed remuneration, the National Collective Labour Agreements for Credit, Complementary Credit, Commerce, Graphic Publishing - Graphic Designers and Private Supervision are applied to all staff employed in Italy, which set minimum salary levels. differentiated by classification.

Second-level bargaining agreements are also envisaged in most situations in Italy, to supplement collective agreements⁴².

As far as abroad is concerned, a minimum wage is established locally in all countries where the Group is present: Romania, India, Spain, United Kingdom and Luxembourg. In all operating companies in these countries, employees receive a salary above the benchmark. The ratio of the base salary⁴³ applied to Group employees to the minimum wage is as follows:

- 1.04 in Romania,
- 1.73 in India,
- 1.51 in Spain,

⁴² It should also be noted that in Romania, Centrico Selir has entered into a company agreement with employee representatives.

⁴³ The basic level salary is to be understood as the minimum level of annual salary attributed to permanent staff within the company per country.

- 1.78 in the UK⁴⁴,
- 2.45 Luxembourg.

Benefits are granted to employees regardless of their working contract (fixed-term or permanent employment) or working shift (full time or part-time).

In particular, all Italian workers can access the supplementary pension fund to obtain, upon retirement, against the payment of corporate and individual contributions, a supplemental pension plan in addition⁴⁵ to that paid by the National Institute for Social Security (INPS).

For the employees of the foreign companies, there are no complementary forms of agreement regarding Pension Funds with respect to what is applied in accordance with current legislation.

3.1.3.7 People with disabilities

The Group manages diversity in accordance with applicable legislation on the recruitment and integration of people with disabilities and offers equal opportunities in recruitment and career development without distinction, including on the basis of disability.

PEOPLE WITH DISABILITIES

REPORTING REFERENCE PERIOD	31/12/2024	
	Total	%
People with disabilities among employees, subject to legal restrictions on data collection	247	4.2%

3.1.3.8 Training and Development Skills Metrics

People management and development are traditionally priority subjects to the Group, especially considering the current disruption scenario and its strong impact on financial intermediation services. Sella strives to manage its people effectively by ensuring high and satisfactory skills, shared values, motivation and engagement.

In particular, development activities are focused on enhancing professionalism by raising the managerial skills of people, in line with the demands of the company and the market, so that people can carry out with success their duties and responsibilities. Individual development results in the enhancement of the talent of each person so that everyone can fully contribute, to the best of their ability, to achieve goals. In order to facilitate internal job rotation, employees also have a platform that facilitates the viewing of all open positions and offers the possibility of applying with a simple click.

During 2024, a structured and in-depth approach was adopted for the structuring of development paths and the sharing of development actions for the Group's people. With an ambitious target of including all people in these activities by 2026, the project involves all Group companies through the Human Resources functions and requires significant participation by managers. Each development path includes specific development actions for the individual, aimed at acquiring skills and abilities that will enable him or her to perform better and in line with the needs of his or her area of responsibility and, more generally, of the Group.

A fundamental aspect of people's professional development path is the professional evaluation process which, starting from 2019, includes moments of feedback that encourage dialogue and discussion between manager and employee. The Performance Management System – the comprehensive performance measurement system which supports this process – also represents the occasion for jointly going in-depth on the work carried out, thus allowing the employee

⁴⁴ The basic level salary ratio applied to employees of the Group in the UK was calculated using the National Living and Minimum Wage regulations as a reference, by comparing the minimum hourly wage established with a 40-hour work week.

⁴⁵ The supplementary pension treatment adjustments may vary among the different companies of the Group in consideration of the second level agreements in force at the time of stipulation.

to receive feedback on the results achieved and behaviours expressed, in order to improve and focus them towards achieving the strategic targets of the Group.

It should also be noted that the Group applies the job performance assessment to 100% of employees who have been with the Group for more than four months, with the exception of some recently acquired foreign companies that are being integrated into the talent management processes. During 2024, these employees received regular feedback on their career development and performance, as shown in the table below.⁴⁶

TOTAL PERCENTAGE OF EMPLOYEES WHO RECEIVED REGULAR FEEDBACK ON CAREER AND PERFORMANCE DEVELOPMENT IN THE REFERENCE PERIOD.

REPORTING REFERENCE PERIOD	31/12/2024			
	Gender	Level	Total	%
Employees who participated in regular performance and career development reviews	Male		2,574	86%
		Executives	138	95%
		Managers	1,030	93%
		Clerical Staff	1,406	81%
	Female		2,454	86%
		Executives	22	96%
		Managers	551	95%
		Clerical Staff	1,881	84%

Furthermore, in the Group, employees are always welcome, both as a result of their initiative or by taking part in corporate events supported by the Group and open to all employees, to express their ideas explaining them at any hierarchical level, thus bringing their contribution to corporate growth. In this regard, Sella Group has launched Makers, the programme that puts people first, transforming each employee into a driver of innovation and entrepreneurship.

Through an open and participatory process, Makers encourages individual initiative and collaboration, and promotes ideas that can have a concrete impact on the Group's efficiency, sustainability and development. In 2024, more than 1,000 colleagues actively participated, generating 168 ideas. Of these, 5 strategic projects have been included in the plan and will be implemented, while 6 suggestions for improvement have already been implemented. Makers is not just a laboratory of ideas, but a paradigm shift: an environment where everyone can become a protagonist of innovation, helping to build the future of the Sella Group with creativity, vision and entrepreneurial spirit. This approach of listening to and involving those who live the relationship with the Customer every day is an integral part of the history and values of the Group, which has always believed in collaboration and sharing of knowledge to offer a service of excellence, which is constantly evolving.

In 2024, virtual assistants based on artificial intelligence were also experimented with and progressively adopted, also thanks to ad hoc training activities, ranging from web chats to assistants integrated into corporate collaboration applications for, for example, mail, document management and meetings.

Training

In 2024, the Group's commitment to the training of its people has grown further, as the Group continued to invest in developing their skills as a key factor in maintaining a high level of competitiveness and offering customers a quality service. Training has always been a key element for the Group and is one of the pillars of the 2024-2026 strategic plan.

In continuity with previous years, the programmes offered by the Group companies have been divided into five main lines:

- evolution of the business and sales model: training dedicated to the Sales network to increase specialist, sales and customer consulting skills, also using digital effectively;

⁴⁶ The information in the table "Total percentage of employees who received regular feedback on career and performance development in the reference period" refers to the total number of employees who have been with the company for more than four months compared to the total number of employees in the Group.

- **sustainability, diversity and inclusion, mindset and innovation:** training aimed at disseminating and consolidating ESG knowledge and skills and raising awareness of diversity and inclusion issues; training on the evolution of the mindset and knowledge to support the implementation of the strategic plan;
- **managerial:** training aimed at accompanying the entry into the role of new managers and the subsequent evolution of their managerial skills of change leadership and people development;
- **regulatory training:** aimed at disseminating timely and up-to-date knowledge of the main regulatory provisions of the sector;
- **specialist and transversal training:** technical training on specific topics that are also very different among the Group's companies, to consolidate specialist knowledge of the trade, soft skills and to accompany changes of role and the entry of new hires.

In addition, Lynfa, the Sella Group's corporate academy for transversal training, increased its impact in 2024 by launching training programmes on strategic skills such as Artificial Intelligence, Impact, Data Excellence and Diversity & Inclusion. These trainings reached more than 5,000 participants, with a total of more than 18,000 hours of training.

The training courses introduced by Lynfa in 2023 were still offered in 2024, with an increase in the number of sessions and participants: Welcome To Sella, a path dedicated to all new people within the Group; Effective Communication At Work; Blockchain & DLT; Growth Mindset; Decision Making in Conditions of Uncertainty.

Together with Lynfa, the Group's companies and businesses have generally increased the number of training hours provided through the various training courses implemented.

Dedicated training for the Boards of Directors and Boards of Statutory Auditors of all Group companies saw a significant increase in the number of topics and hours of training compared to the previous year. Sustainability, Diversity & Inclusion and Artificial Intelligence are some examples of topics covered within this dedicated training course.

AVERAGE HOURS OF TRAINING PROVIDED BY PROFESSIONAL QUALIFICATION AND GENDER⁴⁷

Professional qualification	at 31.12.2024			at 31.12.2023		
	Men	Women	Total	Women	Men	Total
Executives	50.2	47.5	49.8	47.5	50.2	35.3
Managers	59.1	59.5	59.2	59.5	59.1	45.9
Clerical Staff	37.9	41.5	39.9	41.5	37.9	43.4
Total	46.3	45.2	45.8	45.2	46.3	43.9

3.1.3.9 Health and Safety Metrics

The "Health and Safety" issue is governed by Legislative Decree 81/08, envisaging, in addition to mandatory training required, the requirement to inform all employees. In addition, many workers are subjected to health surveillance (for example VDT operators or fork lifters at Centrico) with related health protocols to follow or the implementation of periodic health checks. Legislative Decree 231/2001 also focuses on the "Health and Safety" issue among its provisions.

The Prevention and Protection Service reports directly to the CEO, in its capacity of Employer pursuant to Legislative Decree 81/08, and a Group-wide policy is formalised for compliance with all the services and roles required by law. As required by the law, the Risk Assessment Document is drawn up for each building, site, office or branch and for all the tasks included therein. In the Sella group, the percentage of its own employees covered by the company's health and safety management system, communicated according to the number of people, is equal to 100%. Furthermore, the Group's banks (Banca Sella Holding, Banca Sella and Banca Patrimoni Sella & C.) apply the UNI-INAIL guidelines in addition to the regulations in force on the subject.

⁴⁷ Average training hours are calculated as the ratio of hours of training offered and completed per job classification to the workforce as at 31/12.

In compliance with current legislation and to minimise the risk of work-related accidents or illnesses in Italy for all employees of the Group, preventive and periodic health checks are provided for the protection of the health and safety of workers, about the work environment, professional risk factors and the way the work is performed.

Furthermore, to comply with the requirements of Italian legislation on health and safety, training courses for the entire workforce of the Group based in Italy are provided to increase awareness of the risks and any damages proper to their job as well as of the prevention and protection measures and procedures set up at corporate level. In the Group there are no duties involving the risk of occupational diseases. Nonetheless, a risk assessment has been carried out for all roles, to establish which job position requires specific health surveillance (periodic health checks). For all colleagues, therefore also for those who are not subjected to health surveillance, it is possible to request an extraordinary medical examination through a form available on the company Intranet.

Employees in Italy are also offered:

- Health insurance paid by the companies covering the employees and their tax-dependent family relatives, and optional additional coverage of even non-fiscally dependent family members, against a supplementary fee paid by the employee;
- An occupational accidents insurance coverage up to second level managerial staff, and insurance for occupational and extra-occupational accidents for third and fourth level managers and executives;
- a Long Term Care insurance;
- a temporary life insurance policy.

There are also some health promotion services or programmes offered by the Group free of charge on a voluntary basis to its workers to address the main health risks even if not connected to work, such as, for example, for the Biella area, dermatological and breast examinations in collaboration with non-profit research bodies, yoga and mindfulness courses.

No specific agreements have been made with labour unions on health and safety, other than those for the election of RLS (Workers' Safety Representatives). Periodic meetings are regularly held between the Prevention Service and the RLS.

In addition to regulatory requirements and to the Work-Related Stress Risk Assessment, the post-robbery psychological support service for colleagues who suffer criminal events and a listening desk for situations of active psychological discomfort for both colleagues and their families have been institutionalised.

The Risk Assessment Document has been drawn up identifying the following main tasks:

- office workers with use of video terminals <20 hours per week: office workers in charge of a service or department of the company with autonomy of initiative within the limits of the general directives given by the manager with whom they collaborate. Activities require the use of the computer for less than 20 hours per week.
- Office workers with use of video terminals <20 hours per week: technical concept employees carrying out intellectual activities, in the performance of their duties, undertaking personal decisional responsibility, within the limits set forth by the directives of their managers. Activities require computer usage for more than 20 hours per week.
- Archivist (only for Centrico): the one who orders, inventories and stores the documents.
- archivist with the use of a forklift (only for Centrico): the archivist is the one who orders, inventories and stores the documents;
 - Dispatch office clerk (only for Centrico): the employee takes care of operating support to the office activity, handling, shipment and delivery of paper and archival material.

The health and safety management system provides, for each company included in the scope, that one or more Risk Assessment Documents (DVR) are drawn up. Specifically, a DVR is drawn up for each building of each company. For the same building, more documents are drawn up where there are more companies in the Group.

Annually, on the occasion of the periodic meeting between the company (employer and RSPP), the competent doctor and the RLS provided for by Article 35 of Legislative Decree 81/08, injury trends are analysed.

A Company Doctor was appointed as required by Legislative Decree 81/08, as amended, with the aim of:

- Assessing workers' prior suitability for the tasks they are required to perform at the time of recruitment and periodically;

- Identify subjects with clinical signs of disease;
- Epidemiological evaluation of information collected on the health status of workers;
- Transfer information to the company's Prevention system and workers;
- Use acquired medical and epidemiological knowledge to affect risk factors (active role of the physician in business prevention);
- Use the acquired medical and epidemiological knowledge to evaluate the effectiveness of prevention activities (active role of the physician in business prevention).

Regular meetings with the SGM provide access to and communicate relevant information on health and safety at work to workers, in addition to regulatory requirements (Periodic Meeting, pursuant to art.35).

A special section of the company intranet on prevention measures and protections adopted is available to all workers. In addition, in terms of health and safety, the training courses provided for by the State Regions Agreement for the training of workers under Article 37 paragraph 2 of Legislative Decree 81/08 of 21/12/2011 and subsequent amendments are carried out for the entire workforce of the Group based in Italy.

To report the presence of any dangers and dangerous situations at work, workers have the following tools at their disposal: Reporting to Supervisors and Managers, Reporting to the Prevention and Protection Service and finally Reporting to RLS. Moreover, workers can always directly contact the Prevention and Protection Service, the Safety Representatives or directly notify the institutional e-mail of the Supervisory Body (mod. 231/01)

Occupational Health and Safety (OHS) management is an integral part of the general organisation of the Group's three banks. The Company has voluntarily adopted a Occupational Health and Safety Management System (SGSL) that integrates objectives and policies for health and safety in the management of company processes. By adopting this SGSL, the Company wants to achieve the following objectives:

- helping to improve levels of health and safety at work;
- progressively reducing accidents, injuries and work-related illnesses by minimising the risks to which employees or third parties (customers, suppliers, visitors, etc.) may be exposed;
- increasing its efficiency and performance;
- improving its internal and external image;
- progressively reducing direct and indirect costs related to system inefficiencies.

The SGSL defines the methods for identifying, within the corporate organisational structure, responsibilities, procedures, processes and resources to implement the corporate prevention Policy in compliance with the Health and Safety regulations in force.

During 2024, for employees and non-employees (Team Sella) there were no cases of occupational diseases or deaths resulting from occupational diseases; there were 2 accidents at work with a rate of 0.223⁴⁸, while during 2023 there was 6 accident. The number of days lost due to accidents at work was 12.

3.1.3.10 Work-life balance metrics

The Group is significantly focused on work-life balance and projects aimed at improving it involve a wide range of contexts. The well-being of the Group's people also translates into the active listening of associates nurtured by the Management, which established an "open door" policy for those who wish to have a meeting.

To support the welfare of employees in the Group, thus keeping a high level of motivation and engagement, in line with the previous years, the corporate welfare system is available to all Italian employees and managed through a portal, which is accessible also outside the corporate network. On the portal, employees can use their productivity bonus by taking advantage of various health, and social security conventions, related services, obtain purchase vouchers and reimbursements for study, work-life balance and spare time-related expenses, both for their fiscally dependent family and for themselves. In Italy are also available:

- attractive economic conditions for the company's banking, financial and insurance products in favour of employees and their relatives;

⁴⁸ To calculate the rate of accidents at work, the company divides the corresponding number of cases by the total number of hours worked by its own employees and multiplies by 1,000,000. These rates therefore represent the number of cases corresponding to one million hours worked. A rate based on 1,000,000 hours worked indicates the number of work-related injuries for 500 full-time workers over a year. For purposes of comparability, a rate of 1,000,000 hours worked is also used for companies with less than 500 workers.

- various types of agreements entered into by the inter-company Ca' Sella Group club employees to offer the possibility of purchasing goods and services on favourable terms.

At the Biella Headquarters, the corporate micro-crèche is available to welcome employees' children aged from 0 to 3 years old. The service is open all year round and has extended hours to balance all work and personal needs of the employees. The "Jesse Boswell" company micro-nursery opened on 14 March 2011 and, over the following 13 years, 147 children of Team Sella colleagues grew up in the structure: the children included in the first years are now attending middle and high school.

Furthermore, in the premises of the Biella Lanificio Maurizio Sella, in via Seminari, Milan in S32, and of Palazzo Bricherasio in Turin, equipped changing rooms are available to facilitate the carrying out of sporting activities by colleagues during lunch breaks and before or after working hours.

As was in the past years, agile working was widely adopted, where compatible, in Group companies. In 2024, remote working or agile work, the way of carrying out work that allows a better reconciliation of production needs with personal and family needs, involved a significant number of people throughout the Group of over 3500. Remote working was introduced in the Group in May 2018.

Furthermore, to allow colleagues to be able to work in company spaces other than their main workplace, also in order to optimise business trips, 11 co-working spaces are available throughout the country.

In 2024, on the basis of what has already been done in previous years, the Employee assistance programme was promoted throughout the Group. It is a service that includes unlimited psychological counselling by telephone or video call with a psychologist, dedicated to all situations of personal discomfort and aimed at maintaining and promoting the general well-being of people. Group employees and their family members can access the service individually and anonymously, by directly logging on the special portal or calling a Group dedicated toll-free number for telephone assistance.

Since 2023, the temporary life insurance guarantee for employees was further extended, which provides concrete help to families, guaranteeing financial support, in the event of the premature death of the employee.

In addition to the Group's initiatives, others have been activated by individual companies, some of which are listed below.

Banca Sella has renewed the possibility, for colleagues in the distribution network who do not have access to remote working due to job incompatibility, of being able to take advantage of remote learning, that is, the possibility of following training courses remotely. Overall, the hours of remote learning in 2024 were around 2,100.

Banca Patrimoni Sella & C. continued its search for the best balance between the technical, organisational and production needs and the family, personal and working lives of its people.

In Fabrick, in continuity with what has been done in past years, during 2024 great attention has been paid to the professional development of employees, who have been provided with two e-learning platforms: Goodhabitz, open to everyone for the development of soft skills, and Udemy, open to all members of IT teams for the development of hard skills related to their field. Coaching teams were then set up for employees, sales and marketing teams, as well as training courses focused on Agile and OKR methodologies, in addition to English language courses; instead, managers participated in the 360 feedback program introduced at Fabrick, to give them ideas on how to build their own development path. Through various initiatives – such as, for example, the provision of the Stimulus listening desk and Wellhub to access physical and online gyms – equal attention has also been given to their psychophysical well-being, in order to promote an increasingly greater balance within and between work and private life.

In order to strengthen cohesion among employees, team-building events were organised that involved all Fabrick employees and promoted collaboration within and between teams that work together on a daily basis. These included padel and beach volleyball tournaments, which strengthened the sense of teamwork between people, and participation in the twentieth edition of DeeJay Ten in Milan.

During the year, four face-to-face meetings were held in the Biella, Milan and Rome offices to share results and joint projects, and four online events were held with external guests to reflect together on the company's values and how to live them every day. In order to further disseminate the company values, a photo competition was launched to reward the 6 pictures taken by the people who best represented the company values.

Centrico has focused on increasing its sense of internal belonging and making the team stronger and more cohesive. To this end, in addition to team building, initiatives have been organised aimed at recognising the value of colleagues such as "Every day Heroes" and initiatives to listen to and open managers to collecting feedback and sharing such as "Dialogue with Managers".

All employees of the Sella Group are entitled to family leave under social policy and/or collective agreements. The total percentage of employees who benefited from this in 2024 is approximately 23.6%. Below is the breakdown with respect to the gender of the employees who have used it:

EMPLOYEES WHO HAVE TAKEN LEAVE FROM WORK FOR FAMILY REASONS

REPORTING REFERENCE PERIOD	31/12/2024							
Gender	WOME N	%	ME N	%	OTHER(*)	TOTAL NOT DETECTE D	Tota l	%
Employees who have taken leave from work for family reasons	851	14.6 %	519	9.0 %			1,370	23.6 %

3.1.3.11 Remuneration Metrics (Pay Gap and Total Remuneration)

The Remuneration Policies applied in the Sella Group are consistent with the Values, Mission, Vision and long-term strategies, and are defined in compliance with the applicable regulatory provisions in force from time to time.

The annual definition of adequate remuneration and incentive mechanisms favours the effective governance of the Group and the achievement of the objectives set out in the strategic plan, paying specific attention to sustainability as a whole, as an essential element for the pursuit of the objectives.

The inspirational lines of national and international legislation have always been the basis of the choices and decisions gradually implemented in terms of remuneration, and the Remuneration Policies are structured in such a way as not to determine distorted behaviour or unexpected effects in the Group. The definition of appropriate incentive systems contributes to encouraging virtuous behaviour and at the same time discouraging distorted behaviour to the detriment of the Group's financial, operational and reputational stability.

The objective of the Group's Remuneration Policies is to define fair, gender-neutral and adequate remuneration levels in the face of sustainable performance. The Policies incorporate the principles of neutrality, with the aim of promoting equal opportunities and treatment regardless of gender as well as any other form of diversity, basing the evaluation and remuneration criteria on professional skills, merit and individual talent.

In fact, the Group envisages that the definition of the remuneration systems, the related decisions and the remuneration packages themselves reflect the quality and consistency of the contribution, the level of coverage of the role and professional experience and the skills of each employee also through incentive/rewarding systems linked to objective parameters that therefore allow to recognise their merit and performance.

The remuneration package is also used as a tool that aims to attract and retain in the company individuals with professionalism, skills appropriate to the needs and performance aligned with the development of the company.

The remuneration package may include performance-related variable institutions and specific benefits defined within each Group company.

Variable remuneration is anchored to objectives and indicators that must reflect performance at Group, company and, where possible, area and individual level.

In line with the objectives of the strategic plan and in alignment with the Supervisory Expectations, the definition and inclusion, for the recognition of variable remuneration, of specific indicators/objectives related to ESG factors, including climate and environmental risks. In fact, it is believed that these objectives represent relevant drivers for the

creation of value in the medium to long term, stimulating sustainable behaviour for the environment, the social context and governance.

The parameters identified also reflect the profitability over time of the Group/business line/company, and are appropriately adjusted to take into account all the risks, both current and prospective, the cost and the level of capital and liquidity necessary to face the activities undertaken. Economic and qualitative indicators and risk parameters are parameterised to the characteristics of the business and the size of the company. Variable remuneration is articulated in such a way that there is convergence between personal and corporate objectives, in order to generate responsible behaviour and in line with the interests of all stakeholders.

Benefits are granted to employees regardless of their working contract (fixed-term or permanent employment) or working shift (full time or part-time).

The gender pay gap, defined as the difference between the average gross hourly earnings of male and female employees expressed as a percentage of the average gross hourly earnings of male employees, is presented below for each type of collective agreement in force and by country.

PERCENTAGE OF BASIC SALARY AND REMUNERATION BETWEEN WOMEN AND MEN^{49 50}

Geographic area	Professional qualification	31.12.2024
		Gender Pay Gap (%)
Italy - CCNL Credit	Executives	7.10
	Managers	9.37
	Clerical Staff	0.26
Italy - CCNL Trade	Executives	NA
	Managers	-2.69
	Clerical Staff	11.24
Italy - CCNL Publishing and Graphics (Industries)	Executives	NA
	Managers	15.92
	Clerical Staff	5.07
Italy - CCNL Private Security	Executives	NA
	Managers	NA
	Clerical Staff	NA
Geographic area	Professional qualification	31.12.2024
		Gender pay gap
Romania	Executives	-141.45
	Managers	22.69
	Clerical Staff	25.21
Spain	Executives	100
	Managers	NA
	Clerical Staff	9.18
Switzerland	Executives	NA
	Managers	100
	Clerical Staff	100
India	Executives	NA
	Managers	-14.74
	Clerical Staff	13.68
United Kingdom	Executives	NA
	Managers	5.71
	Clerical Staff	28.97

Gross pay is defined as the total value of the pay received by an employee during the year, excluding contributions and taxes payable by the employee.

More specifically, and for the sake of simplicity, gross pay is equal to the sum of the following factors:

- amount of the applicable national collective bargaining agreement (CCNL) minimum;

⁴⁹ The ratio is calculated using the following formula: [(Average Gross Hourly Pay Level of Male Employees - Average Gross Hourly Pay Level of Female Employees) / Average Gross Hourly Pay Level of Male Employees] * 100

⁴⁹ The clustering of foreign employees in Italian contractual qualifications was reviewed following organisational changes that took place during 2023. It should be noted that the Abroad cluster is composed of countries with very different characteristics in terms of remuneration dynamics and composition.

- fixed amount of seniority steps calculated based on the length of service accrued by the worker within the company;
- super minimum or ad personam. This is an additional amount compared to the contractual minimum, established between the parties who sign the employment contract;
- other contractual elements that may be provided for by the CCNL.

The differences observed in terms of the gender pay gap, given the neutrality of the remuneration policy, are mainly due to the different gender composition observed in some sectors of activity or types of role. In the case of Romania, it is worth noting the different company roles covered by the "managerial" job group (a position with a management function and direct reporting).

The clustering of foreign employees in Italian contractual qualifications was reviewed following organisational changes that took place during 2023.

RATIO OF THE TOTAL ANNUAL SALARY FOR THE ORGANISATION 'S HIGHEST PAID INDIVIDUAL AND THE TOTAL MEDIAN ANNUAL SALARY FOR ALL EMPLOYEES (EXCLUDING THE HIGHEST PAID INDIVIDUAL)

Geographic area	Measure unit	31.12.2024
Italy	Ratio %	30.10
Romania	Ratio %	11.25
Spain	Ratio %	6.90
Switzerland	Ratio %	2.14
India	Ratio %	5.00
United Kingdom	Ratio %	2.31
Luxembourg	Ratio %	NA

*The total annual remuneration includes the fixed components of the fixed remuneration as of 31.12 and the variable remuneration accrued during 2023.

The ratio is calculated at country level by comparing the total annual remuneration of the highest paid individual with the median total annual remuneration of all employees (excluding the highest paid individual). The total annual remuneration includes the fixed components of the remuneration as at 31 December, including – where valued – the fringe benefits (cars and guest houses) and the forms of variable remuneration accrued/received for 2023.

3.1.3.12 Serious human rights incidents, complaints and impacts

For 2024, the Sella group does not report any incidents of discrimination or harassment based on gender, race or ethnic origin, nationality, religion or personal beliefs, disability, age, sexual orientation or other human rights incidents.

3.2 ESRS S3 Affected communities

SUMMARY OF THE IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

	Description	Time Horizon		
		Short	MEDIUM	Long
Positive impact	Economic and social development of the communities in which it operates both through its role as a financial intermediary and by supporting initiatives in the area.	•	•	•
Risk	Reputational impacts related to sponsorships of problematic companies/activities in ESG terms.	•	•	
Opportunities	To be recognized as a reality that creates shared value by contributing to a healthy and long-term growth of the territory in which it operates.	•	•	•

3.2.1 Strategy

3.2.1.1 Interests and opinions of stakeholders

The Group is aware that having a positive impact on the territory means making a concrete contribution to healthy and sustainable growth. The Group has therefore placed the economic and social development of the communities in which it operates at the heart of its strategy, both in its role as a financial intermediary and in its support for local initiatives.

The main areas of intervention that the Group has defined to support the territory are:

- initiatives on the territory consistent with its social policies;
- voluntary initiatives on the territory carried out by colleagues;
- increase in the offer of products and services within the "Social" sphere;
- training and awareness-raising courses on ESG issues addressed to clients in their role of enablers of the ESG culture;
- promoting impactful innovation.

The communities affected by the impact of the Group's activities are mainly those in the national and international territories in which the company operates, as well as those that benefit from donations and sponsorships made by Sella. The Group also pays particular attention to those communities affected by natural disasters and humanitarian emergencies through the implementation of concrete initiatives to support them.

For the Group, innovation is a strategic driver of territorial development.

Innovation has always been a distinctive element of the Sella Group, a founding principle that guides its approach and its work. Innovation is not only a means of increasing the competitiveness and sustainability of the companies with which the Group works, but also a value that the Group actively disseminates in the territories and communities, helping to create a wider and more lasting positive impact.

Through its open innovation ecosystem, the Group supports SMEs in their digital and sustainable transformation, facilitates meetings between start-ups, companies and investors, and promotes training initiatives to develop new skills. This commitment is not limited to the geographical boundaries of the areas in which the Group operates, but extends systemically, creating growth opportunities for the entire economic and social fabric.

The innovation generated is therefore not only an end, but a desired and measurable effect of its activity: a process that, by spreading, strengthens the ability of communities to adapt to change, to welcome new technologies and to develop more sustainable and inclusive models. With this approach, the Sella Group does not limit itself to operating in the territories, but contributes to raising their potential, creating a virtuous circle between business, innovation and social impact.

3.2.2 Management of impacts, risks and opportunities

3.2.2.1 Policies relating to the affected communities

The Code of Ethics

In order to ensure compliance with ethical, economic, environmental and social principles with all its stakeholders, the Sella Group has adopted a Code of Ethics⁵¹, referred to elsewhere in this document. With specific reference to the territory, the Group is aware that having a positive impact on the territory means working concretely to support healthy and lasting growth. This is done by creating shared value and returning to the community the trust and support that has accompanied the Group's history, in line with the principle of "giving back".

In accordance with its values and its role, the Sella Group:

- promotes entrepreneurship, the value of work, innovation and talent, and creates networking opportunities through an ecosystem aimed at supporting growth, transition and digital transformation;
- supports, promotes and implements initiatives for the benefit of the territory both with its own initiatives and in collaboration with the various entities operating in it (public institutions, schools, trade associations, etc.);
- participates in the implementation of cultural initiatives related to the territory and its development also through liberal donations and sponsorships;
- supports and promotes social and solidarity initiatives in favour of the community and in particular in the territories where it operates, both through economic support and through voluntary activity.
- It does not make direct or indirect contributions to political parties, movements, committees and political organisations, nor to their representatives or candidates.

In 2024, there were no reported cases of non-compliance with human rights principles in the Group's community engagement activities.

3.2.2.1 Processes of involvement of interested communities regarding impacts

Attention to the local community is achieved through various methods and channels, based on knowledge of the social context of the area in which the Group operates and on constant listening to the local authorities that come to the Group's attention.

These exchanges and relationships give rise to concrete initiatives aimed at supporting the needs of the territory: the Group's contribution takes place both through economic support, aimed at supporting the activity of entities and realities that continuously and professionally operate in the territory, and through a proactive contribution in areas where the Group has a specific competence, such as the organisation of free training courses and events on issues related to entrepreneurship, financial education and impact.

The Group maintains constant interaction with the communities concerned through different methods and initiatives. Here are some by way of example relating to key issues for the Group:

- **stakeholder engagement process for the assessment of the relevant impacts:** the Group annually invites the communities and the territory, also through the provision of a dedicated questionnaire, available online on the Group's website, to express their opinion on the extent of the impacts identified by the Sella Group for the performance of its activities⁵²;
- **dissemination of the entrepreneurial culture, in particular through Sellalab, the Group's high-impact open innovation platform:** Sellalab's educational activities in the territories are a way of spreading

⁵¹ Please refer to chapter 1.4 "Code of Ethics"

⁵² For more details, please refer to the "Interests and opinions of stakeholders" section;

knowledge and getting in touch with the local community by understanding the needs and requirements that can be met by the Group's services;

- **financial education:** the dissemination of financial culture is a fundamental pillar of the Group's commitment to education and is aimed at students, professionals and businesses. To contribute to the training of students and young people, the Group carries out various activities also with the support of leading companies in the sector;
- **organisation of volunteering initiatives:** the Group and directly the individual companies organise volunteering initiatives throughout the year in the area. The choice of companies to work with is the result of a careful analysis of the needs identified at the local level and an evaluation of the potential partners available.

3.2.2.2 Processes to remedy negative impacts and channels for affected communities to raise concerns

The Group provides various channels of communication and assistance to its stakeholders through its websites, its network of offices and branches, and its Customer Care voice, chat and email services. The Complaint Reporting Procedure (accessible both online and by telephone) and the Whistleblowing Platform for the management of reports on the corporate intranet, for employees and on the website are also available to all stakeholders.

3.2.2.3 Actions on relevant impacts on affected communities and approaches for managing relevant risks and achieving relevant opportunities for communities as well as the effectiveness of such actions

The Group has always been committed to promoting the economic and social growth of the communities and territories in which it operates. In its role as a financial intermediary, it supports worthy initiatives and realities, and assists its stakeholders with actions aimed at generating a concrete positive impact.

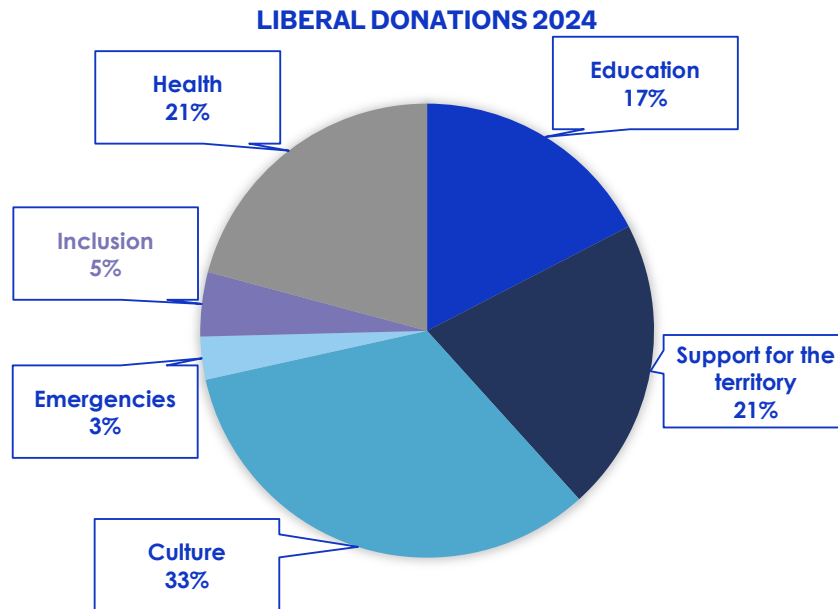
The Group has defined and included in its Code of Ethics 6 priority areas of social policy intervention to be supported by its activities and initiatives:

- Education
- support for the territory
- Culture
- Emergency support
- Inclusion
- Health

In 2024, the Group disbursed 1,574 million euros in donations to institutions, foundations and associations to support companies operating in various capacities in the territory. As also indicated in the Code of Ethics, the Group does not make direct or indirect contributions to political parties, movements, committees and political organisations, nor to their representatives or candidates.

In accordance with the principles and guidelines in the social field approved by the Parent Company's Board of Directors, the Sella Group's donations were divided as follows between the different areas of intervention:

- education: € 274,000
- support for the territory: € 329,000
- culture: € 523,000
- emergencies: € 48,000
- inclusion: € 72,000
- health: € 328,000



To these amounts, we add 586 thousand euros donated directly by the Sustainable Investments Fund and the iCare TFS Fund of Sella SGR which represent further concrete support to the community achieved with the involvement of investors.⁵³

The Group mitigates the potential risk of supporting realities that may be considered controversial through a careful selection and evaluation process of potential beneficiaries and by requiring prior approval from Group companies for the external use of its name and trademarks. This evaluation and selection process applies to donations, charitable contributions and small gifts, as well as to sponsorship. In particular, for donations above the threshold defined in the purchasing policy, the prior opinion of the Group's Ethics and Sustainability Committee is required and the Board of Directors of the company concerned is informed.

During 2024, several community and territorial initiatives were implemented and supported, both at Group level and at the level of the individual companies, including the most important ones in each area:

In support of education:

- Eureka Model School:** After the devastating tsunami of 2004, the Group launched a fundraising campaign for the affected areas, then decided to invest in children's education. Thanks to the Group's presence in the area since 1996, the Eureka Model School was created in 2006 in partnership with AID INDIA for children from poor families who are unable to pay for their children's education. The school offers a high level of education and extracurricular activities free of charge, thanks also to the support received from the Group for administrative costs. Renovation work is currently underway, with the Group's financial contribution, aimed at building new classrooms and a playground in order to adapt the structure to the new government regulations regarding school buildings. In 2024, Centrico India will continue to support the school's two best students through the "Spark Scholarship Programme" to continue their studies in high school. The contributions made by the Group are supplemented by those made by employees and collaborators through fundraising activities and the internal lottery. The closeness to the school's activities is not only expressed in terms of donations, but also in the constant visits of Centrico India colleagues and Group colleagues during business trips to the Chennai headquarters. In 2024, a total of €63,000 was donated.
- Sellalab training events and Open Coworking at the Maurizio Sella Lanificio in Biella:** during 2024, Sellalab, the powerful open innovation platform of the Sella Group, has organised 50 free national and local events, mostly in its own offices in the area, and has participated as a speaker in 43 external events

⁵³ For more details, please refer to section "3.3.3 Metrics and Objectives – Sella SGR"

- throughout Italy, involving over 7,500 people. In Biella, at the Maurizio Sella Factory, there is also Open Coworking, a dynamic and creative space available to the territory in which to work and develop new networking and business opportunities, which during 2024, registered more than 1800 unique accesses.
- **BiDigital event:** On Saturday 5 October 2024, the fifth edition of "BiDigital", the great festival of innovation, digital and impact, organised by Sellalab in collaboration with BTrees, a digital communications agency, took place at the Maurizio Sella Factory in Biella. The 2024 event, entitled "In the world to come", saw the participation of over 1,100 entrepreneurs, professionals, founders of start-ups and innovation enthusiasts, the presence of over 50 speakers and the delivery of 40 hours of content on topics such as sustainable transformation, artificial intelligence applications, programming and new forms of communication. The day was also characterized by the organization of workshops, hackathons, digital ecology laboratories, tests of drones and robotic arms applied to aeronautics, tests of augmented and virtual reality headsets and payment experiences through iris scanning. An Impact Courtyard was also organized within the Lanificio, a real courtyard animated by innovative startups and SMEs that showed the public their impact solutions dedicated to local and national companies.
 - **Young Quant Talents Grow Up Training Course:** During 2024, the Sella Treasury & Financial Markets business line played a particularly active role in education courses aimed at both high school and university students. In fact, the # YoungQuantTalentsGrowUp project continued with the fourth edition, aimed at brilliant students of quantitative and scientific subjects enrolled in the 4th year of two scientific high schools in the Biella area, with the aim of proposing a specific orientation and training course on some quantitative applications to finance. In the academic field, thematic seminars on machine learning and algorithmic trading were held involving institutions such as the Turin Polytechnic, the Collegio Carlo Alberto in Turin, the University of Turin and the University of Eastern Piedmont. In addition, in the summer of 2024, two summer internships were launched, which saw the participation of two brilliant university students.
 - **"Build your Fintech":** is the business game, conceived by Sella and created with the Fintech District, the Group's fintech community, in collaboration with Bocconi University, with the aim of inspiring and training young talents, accompanying them in the discovery and construction of the future of the fintech sector. The initiative, now in its third edition, involves students who, with the support of experts in the sector, have developed a business case to conceive their start-up in the sector. The participants are committed to developing innovative ideas in the fintech world. After a few weeks of brainstorming, analysing and defining business models, the Pitch Day took place, during which the teams presented their ideas to a jury of experts.
 - **Financial education and sustainability in meetings with students organised with FEduF:** Banca Sella has been actively collaborating with Feduf - Foundation for Financial Education and Savings - for several years, involving secondary school students in financial education initiatives.
 - **"Fin 4 Teen", the course on financial education and impact entrepreneurship for young students:** Sellalab Lecce hosted the first edition of "Fin 4 Teen", a free course on financial education and impact entrepreneurship, with the participation of 30 young people aged 12 to 19. The project was promoted by Sellalab in collaboration with WeDo Academy. The 30 hours of lessons were delivered by expert mentors in finance and business through an interactive approach and the use of gamification. During the course, the students were able to learn financial concepts in a practical and stimulating way and had the opportunity to participate in inspirational meetings with entrepreneurs and professionals to tell through concrete cases how to transform ideas into entrepreneurial realities.
 - **Percorsi, Banca Sella's financial education portal:** the portal was created with the aim of disseminating culture on financial issues and supporting readers in their path of growth and awareness of issues such as personal and family finance and financial instruments to make the most of savings. In addition, the portal shares useful content to deepen business trends, scenarios and industry insights with an ever-present look at Sustainability and Innovation, to inspire change and generate positive impact. Since its launch in July 2024, at the end of December, 51 editorial contents have been published on the portal, which have been read by 88,800 users. More than 40,300 users visited the portal and more than 7 million people were reached on social media.
 - **"Student Athlete Award": 73 students awarded by the Sella group:** the "Student Athlete Award" reaches the finish line of its twentieth edition with particular satisfaction for the Group, which launched this initiative in 2005 for secondary school students in the province of Biella with the aim of rewarding students who, in addition to achieving excellent academic results, develop the ability to live sport and competition correctly, establishing good relations with their classmates both in class and in sporting activity. The winners of the 2024 edition were 73 students from 22 different schools. Pointing out the schools' most outstanding students were the school managers themselves from the various schools involved. The award

ceremony took place at the Maurizio Sella Factory and was attended by representatives of the Group, the Municipality, the Province, CONI, the Regional School Office and Panathlon.

In support of the territory:

- **Sella Volunteer Day with Legambiente:** more than 700 Group employees and their families took part in this year's Sella Volunteer Day, a day organised by the Group to promote environmental awareness and make a positive impact in the reference areas and communities. Together with Legambiente volunteers they cleaned up urban areas, beaches and parks in nine cities: Biella, Genoa, Lecce, Milan, Modena, Naples, Palermo, Rome and Turin. This initiative is part of the "Clean up the World" project, the world's largest environmental volunteering campaign designed to make cities cleaner, more beautiful, and more livable. The Corporate Volunteering Identity Card, a personalised recognition for companies involved in land reclamation activities, certified a total of 522 kilos of waste collected in all cities during the day.
- **"Generosity flows in our blood": blood donation with AVIS.** In June 2024, the month of World Blood Donation Day, the Group, in collaboration with AVIS, organised in 4 different cities - Biella, Milan, Rome and Turin - 4 appointments dedicated to employees and collaborators to make a first donation, a recurring donation or an eligibility visit during working hours. 110 colleagues joined the initiative.
- **Contribution to Caritas Biella:** the group contributed a donation of EUR 15,000 to the initiatives of the non-profit organisation La Rete, which, within the Caritas circuit in Biella, provides food and accommodation for people in need. This organisation involves more than 70 volunteers who, divided into daily teams, distribute meals every day for a total of about 30,000 lunches a year.
- **Charity lottery:** for many years, the Group has organised an internal charity lottery to distribute gifts received from customers and suppliers that cannot be withheld from colleagues in accordance with the Code of Ethics. In 2024, thanks to the sale of tickets to the entire Team Sella, the Group donated the funds raised, in equal parts, to the "Eureka School" in India and to the Cottolengo Institute of Biella.
- **Donations of personal protective equipment:** the Group donated 11,000 vinyl gloves and 4,900 surgical masks to Domus Laetitia, a social solidarity cooperative that works mainly with people with intellectual/relational/mental disabilities; 5,000 nitrile gloves and 2,900 FFP2 masks to the Red Cross of Cossato; 5,000 nitrile gloves and 2,925 FFP2 masks to the Red Cross of Biella; and 14,950 surgical masks to the New Hospital of Biella.
- **Sella Cuore:** for several years, the Group has created an internal digital community to give voice to colleagues' free time volunteering initiatives. Each colleague can share the initiatives organized by the local realities with which they collaborate, proactively involving the entire community. In this context, initiatives such as the "Sella Cuore in Aid to Ukrainian Refugees" expedition were born, a solidarity trip carried out in 2022 by colleagues who, on board two vans, collected from the entire Group and delivered basic necessities to some family homes managed by the Four-leaf Clover Project in Romania on the border with Ukraine".
- **Donate your vote:** on the occasion of the World Day of Volunteers (5 December), the Sella Group organised, for the second consecutive year, the "Donate your voice" initiative, in order to actively support the social realities in which the colleagues who are part of the Sella Cuore community are actively involved. On the Group's intranet, colleagues describe a reality project in which they have volunteered and all the Group's colleagues have been asked to vote for three realities to be supported. In 2024, the projects chosen were:
 - "InclusiOne" by the Social Sports Cooperative of Biella, a course of aquatic motor activities for children with and without intellectual disabilities to promote positive relationship models within the class group;
 - "Alveare amico" by Ilt Biella, an ongoing support project for all families living in the province of Biella with children and adolescents suffering from pediatric tumors and being treated in an Italian pediatric oncology centre;
 - the project of ASD Maratonabili of Turin, which allows special athletes to participate in running races by means of a wheelchair adapted to the type of activity, which is pushed during the race by the association's runners.

In support of Inclusion:

- **Experimental course on approaching Italian Sign Language (LIS):** Banca Sella's Sustainability Team, in collaboration with Ca' Sella, organised an experimental course on approaching Italian Sign Language (LIS) for the Group's employees and collaborators. The aim of the course was to make participants aware of the issues affecting the deaf community in our area and to provide them with a basic knowledge of sign

language in order to be able to communicate correctly with deaf people. The illustrated techniques learnt are also useful for communicating with the elderly.

- **Banca Sella is the first credit institution in Italy and Europe to adopt the TQ Braille system:** In collaboration with the Piedmontese company Arti Grafiche Parini, Banca Sella is the first credit institution in Italy and Europe to adopt the TQ Braille system, an innovative device designed to improve the accessibility of information for blind and partially sighted people. This system integrates a QR code into some of the paper materials sent to customers, allowing immediate access to a range of content on products, services and initiatives.
- **Support to the Italian Deaf Sports Federation:** Banca Sella, Sella Personal Credit and Sella Leasing have renewed their support for the Federazione Sport Sordi Italia to support the participation of the men's and women's national futsal teams in the Paralympic Winter Games to be held in Erzurum, Turkey, in March 2024.
- **International Women's Rights Day:** On the occasion of the International Day for the Elimination of Violence against Women, the Group expressed its participation by supporting the Autonomy Fund of the D.i.Re Association (Women Network against Violence), the national anti-violence network that helps thousands of women in Italy to live a life free from abuse every day offering shelter and care, and Telefono Rosa, the Italian association that has been supporting women and children since 1988, helping them to bring out submerged violence within the home. Volunteers respond to the 24-hour Pink Telephone switchboard, offering women the opportunity to receive free listening, hospitality, security, and protection.
- **DonNa project:** dPixel – venture business of the Fabrick ecosystem – in order to facilitate and stimulate the growth of female entrepreneurship launched the DonNa project to support aspiring entrepreneurs to create their own business through a complete course of training, incubation and acceleration of projects.

In support of emergencies:

- **Ukraine emergency:** also during 2024, the Group continued its activity in support of the humanitarian emergency in Ukraine, through the Rosa Pristina Foundation, with two new donations. The first of 20,000 euros to support the emergency care of children at the Okhmatdyt Children's Hospital in Kiev, which was badly hit by the Russian attack on 8 July. In particular, the donation supported the provision of medical and material assistance to the civilian population, the urgent transfer of young patients to other facilities, the purchase of essential medical equipment and psychological support for children, their families and medical staff. The second donation of 25,000 euros supported the regular activities of medical and material assistance to the civilian population. Since the beginning of the emergency, our Group has donated a total of 295,000 euros to the Rosa Pristina Foundation in favour of the Ukrainian population.
- **Support for flood victims in Piedmont, Valle d'Aosta and Emilia-Romagna:** Banca Sella has made credit lines available to individuals, families and businesses in the affected areas to help them repair the damage caused by the floods.

In support of culture:

- **Enhancing the artistic and cultural heritage:** in 2024, the Artistic Directorate of Banca Patrimoni Sella & C., which is headquartered in the historic Palazzo Bricherasio, Turin, continued its path of protecting and enhancing the cultural heritage through national and international collaborations. An ad hoc paragraph is dedicated to the numerous initiatives carried out, to which reference is made for further information.
- **Support for the Fondo Ambiente Italiano (FAI) for the promotion of Italy's historical and landscape heritage:** as a Christmas gift to its members, the Group donated a membership to the Fondo Ambiente Italiano (FAI), whose mission is to protect and enhance Italy's historical, artistic and environmental heritage.
- **A walk through the history of the Sella group:** in 2024, the Group's Historical Archive organised a tour entitled "A Bank in the City", divided into three historical itineraries that retraced the Bank's history by visiting the places where it had its roots. The event, attended by a hundred colleagues and family members, was a unique opportunity to discover the deep bond that the Bank has had with the town of Biella since 1886, which has been transformed into a mutual exchange of growth.

In support of health:

- **TFS ICARE FUND:** Sella SGR's investment fund born in 2020 with the aim of combining finance and scientific research; it supported the Umberto Veronesi Foundation also in 2024, through an annual contribution equal to 0.3% of its total assets. More details can be found in section "3.3.3 Metrics and Objectives – Sella SGR".
- **Contribution to the hybrid operating room and other technological projects of the Biella Hospital:** the Group contributed with a donation of 75,000 euros to the "Amici dell 'Ospedale di Biella" Association for the new hybrid operating room of the Ospedale degli Infermi. This project aims to further strengthen the operating block of the city hospital. The operating room concentrates several high-tech components that allow different surgical techniques and the collaboration of several specialists at the same time. The donation was also used to finance the maintenance of a surgical robot in the hospital, remotely controlled by a surgeon and capable of performing complex abdominal surgery without incision.

3.2.3 Metrics and Objectives

3.2.3.1 Objectives related to managing relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities

The Group has set itself the objective of contributing to the economic and social development of the communities in which it operates; in addition to the initiatives organised by the Group and involving all the subsidiaries, as confirmed in the previous pages, the individual companies are encouraged to carry out other projects in the social, environmental and cultural fields, in accordance with their sensitivities and the requirements arising from their relations with the territories in which they operate.



Environmental and social initiatives

During 2024, Banca Sella carried out and took part in various social, cultural and economic initiatives in the name of sustainability, with the aim of focusing on the needs of the customer and the area in which it lives and operates.

In this context, which is also characterised by climate change, which poses a major threat to the environment, the Bank has increasingly adopted a structured approach to its role as a financial intermediary, focusing on counterparties and/or objectives of sustainable action and supporting initiatives in this field. For Banca Sella, therefore, the transition to a truly sustainable economy passes through a community of intentions between the various actors involved, in which the Bank plays the role of promoter and supporter of change. Below we explain in more detail some of the initiatives carried out.

Social initiatives

Enhancement of the territory

The bank has collaborated directly with companies operating in the area. For example:

- Partnership with the Rotary Club of Vallemosso for the fifth Edition of the 2024 "**+Bellezza in Valle**" (More Beauty in the Valley) Award. This initiative aims at highlighting and enhance the beauty of the Biella territory, convinced that the aesthetic improvement of the landscape contributes to the quality of life of those who live in it and those who frequent it. A "Sellalab Award" was also awarded, a recognition for the best project capable of enhancing the territory, combining aesthetic balance with economic and social growth;
- the **CAI (Italian Alpine Club) section of Biella**, in which the Bank is active in initiatives in the area, also on the occasion of the 150th anniversary of its foundation, supporting the K2 Project in 2024, an expedition to monitor the state of health of the planet and human beings in extreme conditions, promoted by the CAI Biella together with the national CAI.
- The **Milano Unica** initiative, the leading trade fair for high-end fabrics and accessories for women's and men's clothing, which every year gives visibility to Italian products.

- The **Biellezza Foundation**, for the promotion of tourism in Biella and the development of the territory's potential.

Education

Helping to increase the dissemination of knowledge through quality education has always been a topic of particular commitment and attention for the Group. During 2024, Banca Sella carried out the following initiatives in collaboration with companies in the sector, such as:

- **Fondazione Biella Master Fibre Nobili 2024**, financially supporting the master's programme, a postgraduate course that provides participants with a scholarship with the goal of training managers on technology knowledge;
- **Feduf**. In order to promote financial culture and increase awareness of savings and investment issues, Banca Sella, in collaboration with FEduF – Foundation for Financial Education and Savings – in 2024 involved more than 400 students of high schools from eight different Italian regions: Basilicata, Liguria, Lombardy, Marche, Piedmont, Apulia, Trentino-Alto Adige and Veneto. The training was delivered in different modules and touched on economic, social, sustainability and digital payments issues. Banca Sella also took part in the PCTO "What a company, guys!", a project aimed at more than 100 Biella students to develop self-entrepreneurial skills, accompanying them in the design of projects related to the economic enhancement of the territory;
- **Politecnico di Milano**. Banca Sella supports the Research Observatories in the field of innovation and payment systems. The Observatories of the Politecnico di Milano are indeed a qualified and recognised point of reference for digital innovation in Italy, with activities centred on research, communication, updating and networking;
- **LIUC Business School**. The Bank participated in a research project aimed at deepening the understanding of ESG issues in family businesses, analysing their determinants and their impact on the businesses themselves. The analysis, which involved 6 leading companies in their respective sectors, produced the qualitative study "ESG and Family Enterprises", which will be published in the first quarter of 2025;
- **AIPB (Italian Private Banking Association)**. Creation of a training course to provide participants with a preliminary understanding of the key concepts of the economic-financial system and an overview of the management of personal and family assets in the long term, addressing the challenges of the generational transition to allow continuity and solidity;

Also in 2024, "Percorsi", Banca Sella's new financial education portal, was launched with the aim of transforming the Bank's image into a place of relationships, where a new culture of saving, investing and doing business can be created. Thanks to useful articles, content and podcasts, users are supported, step by step, on their path to financial growth.

Health and promotion of sports activities

Recognising the formative value of sport and its ability to convey positive values, the following initiatives were promoted during 2024:

- partnership with the athlete of the **Italian national ski team Elena Curtoni** for the 2023/2024 season, who accompanies the skier in her sporting journey, made up of challenges and goals, and where the passion, the spirit of the mountains, the commitment to achieve results and the value of talent find a link with the values of the bank;
- the **Dragonflies Candia** project with the Canoe Candia Canavese association. The Dragon Boat discipline is recognised worldwide as a sport of benefit for the psychophysical health of women undergoing breast surgery following a diagnosis of breast cancer;
- support as a shirt sponsor of the sports association **Virtus Biella**, territorial excellence of women's volleyball;
- Support for the **Unione Sportiva Salernitana 1919** football team for the 2023/2024 Serie A season;
- the redevelopment project of the **Colere Infinite Mountain** area in the province of Bergamo, in continuity with the previous year;
- support, for the 2023/2024 season, to the amateur sports cooperative **GranTorino Basketball Draft**, for the training of young people, with the aim of bringing young people closer to the world of Basketball.
- support for the **Volleyball Pinerolo** women's team involved in the A1 national championship;
- Sponsorship of the **Benedetto XIV Cento** men's basketball team, which competes in the A2 series championship and has always been committed to enhancing the local reality.

Culture

Recognising the value of culture, in all its forms, the following initiatives were promoted during 2024:

- **the Swat Project - Mountain Wilderness:** a project that started in 2017 and aims to enhance and protect the natural and cultural heritage of Swat, with the objective of publishing a guidebook of the mountains and valleys of the pre-Himalayan mountain range;
- **Fuoriluogo Festival** in Biella, with the aim of promoting the historical centre of Biella by offering meetings of various kinds, from culture to art and music;
- **"Festival del libro possibile"** event in Polignano a Mare, one of the most important cultural events in Italy. Project born in 2002, on the initiative of the cultural association Artes, with the aim of bringing culture to the squares, making it democratic and accessible;
- the collaboration with **Lingotto Musica**, Turin, with a succession of musical events at the Lingotto spaces;
- contribution to the **Teatro alla Scala Foundation**, for the dissemination and enhancement of the artistic and musical heritage;
- contribution to the **Turin Foundation for Culture**, an institution owned by the City of Turin that organises cultural events. In addition to being an operational tool of the City, the Foundation carries out sponsorship research activities for other city cultural institutions and for projects of associations operating in the area;
- collaboration with the **FAI**, with the donation of cards as a Christmas gift for Banca Sella Members and the organisation of events dedicated to them within exclusive assets;
- the creation of the glass case relating to **Michelangelo's Pietà in Rome**. At the end of the restoration work and before the start of the Jubilee Year, two closed-door and exclusive events were also organised for a small group of customers, with a guided tour of St. Peter's Basilica.

Environmental initiatives

In 2024, the Bank continued on its path of strong attention to environmental issues through the implementation of a series of initiatives, including the collaboration with **Treedom**, which in 2017 saw the creation of a real "Banca Sella forest" in Cameroon with 5,000 cocoa trees, which has gradually reached 6,000 trees over the years thanks to initiatives with customers, partners and colleagues. This collaboration has continued over time with other initiatives at Group level, such as the creation of a new forest of 1,500 trees by donating a tree to every new employee.

In respect of the environment, conscious choices have also been made on materials and supports made available to Customers:

- recycled paper from renewable sources continues to be used for communications and envelopes sent. A concrete commitment that goes hand in hand with SellaBox, the service that allows you to give up paper and consult your communications online. In 2024, 83% of customer communications were sent online.
- FSC-certified paper, both recyclable and biodegradable, was used to create the covers of the Christmas gifts (diaries and weeklies) and calendars, which were distributed in December to mark the festive season, and was produced following a monitored and constantly improved process. The "Paper from our Ecosystem" guarantees the origin of eco-innovative raw materials (in this case from creative reuse - upcycling) consisting of 15% of agro-industrial by-products (lavender and citrus waste) and over 40% of recycled fibres; for production, emissions have been totally neutralised. The interiors of journals and magazines use a recycled FSC paper while the inks used are environmentally friendly as they are oil-free and cobalt-free certified. Furthermore, with a view to optimising and reducing the ecological impact, the calendar was produced in double-sided printing, thus saving 45% of paper.
- For an increasingly environment-friendly visual communication, the use of display media made of e-PETG (ecological PETG) - a material that stands out for being recycled, recyclable and with environmentally friendly packaging - continues within the branches. **For some advertising campaigns, supports have been made in Bio Laminil®, an eco-sustainable and FSC-certified material that naturally degrades in an average time of about 5 years compared to traditional materials that take hundreds of years.** The production of Bio Laminil® is also eco-sustainable as the manufacturer uses self-produced renewable energy;
- the branches and internal offices of the Bank and the Group are equipped with biodegradable and compostable plastic pens: a choice with a view to sustainability and that includes the use of PLA (polylactic

- acid) pens, a plastic obtained from renewable raw materials such as cassava, corn starch, sugar cane or beets. In fact, PLA breaks down into material that enriches the soil, returning nutrients to it over time.
- Continuing with the sustainability path of payment cards, the use of rPVC - a recycled plastic material that reduces emissions by 36% compared to standard PVC - continues.

Banca Patrimoni **Sella & c.**

Social initiatives

Banca Patrimoni Sella & C. pays equal attention to social issues that, increasingly, coincide with the needs and sensitivities of its stakeholders. Specifically, social parameters are fundamental for a bank like Banca Patrimoni Sella & C., which is deeply rooted in the territory and actively involved in specific social and cultural issues.

Banca Patrimoni Sella & C.'s commitment to supporting social development is realised through various guidelines, through partnerships, contributions and initiatives of various kinds and with specific objectives, which are mainly aimed at supporting fragile people, promoting scientific research, professional training, enhancing culture and promoting sport.

In particular, the main results achieved for the different areas of intervention are listed below:

Inclusion and support for fragile people

Banca Patrimoni Sella & C. considers it of central importance to support the most fragile population groups and the realities that deal with them: the Bank's commitment during 2024 through liberal disbursements and sponsorship has made it possible to contribute to:

- Contemporary Festival "Contemporanea. Parole e Storie di Donne": in continuity with past years, also for the V edition of the Festival, the Bank was its the main sponsor;
- Fuoriluogo Literary Festival: in continuity with past years, also for the IX edition of the Festival, the Bank was its main sponsor.
- Literary project "La Felicità degli Infelici": the Bank supported the Associazione Culturale Ventotto in the production of a theatre piece, on various dates throughout Italy, of the book that was the subject of the project;
- support to the Allegra-mente Association, founded in 2013, for the support of people with senile dementia and Alzheimer's,
- support for various charity dinners and activities with the aim of helping people in fragile conditions, including support for AIRC - the Italian Foundation for Cancer Research; ENGERA - supporting care and education in Ethiopia; Il Pezzettino - supporting children in difficult situations; To Get There - supporting children in difficult situations in Uganda; Fondazione i figli degli altri; Cascina Oremo - Sportello accoglienza per famiglie con ragazzi e adulti con disabilità; ODV San Vincenzo De Paolo - in support of people in difficulty; Associazione Miciamici ODV - in support of care activities in kittens; Rotary Bari - Wasa Farm Tanzania; 'Ceav - Il Rumore dell'Assenza', an event in support of groups of people facing the loss of a loved one; Joint Stars - charity dinner to raise funds for children in difficulty;
- Support for studies: participation in scholarships for deserving students in Biella through the "Noi del Bona" association, which brings together former students and teachers of the E.Bona College.

Health and promotion of sports activities

One of the social aspects to which Banca Patrimoni Sella & C. also pays close attention is sport, as a vehicle for socialisation, development and cohesion between people and territories.

In 2024, Banca Patrimoni Sella & C. supported more than 4,000 athletes in their sporting activities, mainly in football, basketball, golf and padel; in tennis, it sponsored more than 40 matches and more than 15 events, including tournaments, sailing regattas, boat and canoe races, rallies and bicycle races and historic cars, including the Long Bolina Regatta, the "Pro AM della Speranza - Green is Pink" golf tournaments for Candiolo, the Silver Skiff Regatta in Turin (XXXIII edition), the Pinerolo Volleyball Team, the Wool Rally and the Stella Alpina Rally.

Support for medical and scientific research

In contributing to the social development of the area, Banca Patrimoni Sella & C. recognises the importance of taking part in supporting research and related activities.

During 2024, the Bank supported various events that support research, specifically:

- Participation in the "Just The Woman I Am" non-competitive race, an event to raise funds for scientific research on breast cancer in Turin;
- support to the Gruppo Embriologico italiano – Società Italiana dello Sviluppo e della Cellula, for the 69th GEI-SIBSC conference, full of interventions and discussions on the most recent advances in embryonic and cellular development research, with particular attention to technological innovations and clinical applications;
- Support to the Piero and Lucille Corti Foundation, major supporter of St. Mary's Hospital Lacor, located in Gulu, Northern Uganda, which raises funds and contributions in health skills, with the aim of giving the Ugandan people a hospital accessible to all;
- Support to the Fondazione Theodora ONLUS, in support of the activities carried out by the "Dr. Sogni" at the Paediatrics Departments of some of the largest Italian hospitals, for the reception and care of pediatric patients, through recreational activities, training, and psychological support for the patient and the family.
- Sponsorship of the 2025 Pro Am della Speranza – Memorial Furio Maggiorotto – the Green is Pink – at the I Roveri Golf Club in Turin, with proceeds donated to research on female cancers conducted by the Piedmontese Foundation for Cancer Research and IRCC of Candiolo
- Support for the purchase of a pediatric ambulance for the Italian Red Cross and contribution to the purchase of a sanitation machine for the AISM Genoa - Italian Multiple Sclerosis Association;
- support to the Mario Negri Foundation for pharmacological research at the IRCCS - Mario Negri Institute for Pharmacological Research;
- support for charity dinners with the aim of supporting research in the scientific field, including: IEO Milan – European Institute of Oncology; Umberto Veronesi Foundation; Guglielmo Marconi Foundation;
- sponsorship of the Conference on Cholangiocarcinoma held for I-Go mls, surgical specialization school;
- screening of the film "Below the Belt" at the International School Surgical Anatomy to raise awareness of endometriosis;
- support for charity events for fundraising for research, such as the AIDO evening at Teatro Alfieri in Turin – an event to raise awareness of organ donation; fundraising for the Cometa Blu ETS Foundation, organized by the Rotary Club of Genoa and several evenings in different cities to support fundraising for the Umberto Veronesi Foundation.

Promoting training

One of the social aspects to which Banca Patrimoni Sella & C. also pays great attention is culture and personal training, as fundamental tools for individual growth, the enrichment of skills and the dissemination of knowledge.

During 2024, the bank supported various learning events including:

- As in previous years, the Bank supports the projects of the De Sono Association, a company that promotes the training of young musicians, in particular by organising an event for young musicians;
- support to the Orchestra Che Passione project – third music campus and orchestral training course;
- support to Biella Cresce - a project that aims to disseminate the most up-to-date scientific knowledge on learning.
- training course to learn about the Stock Exchange and the financial culture and the Salerno Green Forum Project promoted by the Cassa di Risparmio Salernitana Foundation;
- contribution to the school diary of the Malpighi Rienzi School;
- contribution to the "Sergio Maldini" literary award.

Promoting culture

- In the artistic field, the bank has supported a series of events, including: Walking in Milan - Julian Opie exhibition; Francesco Vezzoli - Musei delle lacrime exhibition; Wool, Art and Archive exhibition at the Lanificio di Tollegno PV awards - Mi Ricordo Ancora project; Vino e Arte che Passione - 8th edition on Italian wine production; support for the annual activities of the Acribia Cultural Association; Cortili Aperti - 'Artigianato d'Eccellenza' initiative to organise market-exhibitions in over 30 historical residences, Mike Bongiorno exhibition; Fondazione Plart - TOCC exhibition, which explores the dialogue between traditional craftsmanship and technological innovation

- In the theatrical field, the bank has supported several projects, including: Opera Che Passione – theatrical event in which AIDA is presented and supported at the National Theatre of Genoa
- In the field of music, the Bank supported the second edition of the Oropa Music Festival, organised by the Peace Orchestra Festival, which uses classical music as a vehicle for human development and social integration among young musicians from all over the world.
- As part of the territorial support, the bank has participated in the sponsorship of several projects of different nature, including support for the event of the Piazza Marina Association "Stories, Books and Cooking in Piazza Marina in Barletta", the Alliance Francaise exhibition "Destination Paris" – photographic exhibition on the path of women in sport; the 2024 edition of the Multicultural Summer Festival and the ECOMED Event at Siciliafiera, focused on the resources of the marine environment and the Association
- Support for the Festival of the Spirit, a series of cultural events organised by the Almasen Association.
- The Bank also considers corporate culture to be important for integrated development, which is why it has supported events such as "Vix Vocal" - an event dedicated to the world of dubbing; "Sugar Music" - from analogue to digital: the challenges of the record market; "Citywire Wealth Awards"; and "NapulETH Open Village 2024" - an event dedicated to new technologies and innovations.

Artistic Directorate

The Artistic Directorate, established in 2017 and active in all the territories in which Banca Patrimoni Sella & C. is present, is in line with the tradition and identity of the Sella group which, since 1886, has always been attentive to the protection and enhancement of all types of heritage: economic, ethical, cultural. The birth of the office is closely linked to the history of the place where it is located: Palazzo Bricherasio in Turin, the institutional headquarters of the Bank. The palace has been one of the most important cultural centres of the city since the seventeenth century, especially during and after the unification of Italy; in 1996 it was given a new lease of life as the Fondazione Palazzo Bricherasio, becoming one of the most important venues for temporary art exhibitions in northern Italy. Banca Patrimoni Sella & C., with the establishment of the Artistic Directorate, collects the witness of this noble tradition linked to the palace, creating a fundamental tool for a broader cultural project, which conceives and develops projects of research, protection, enhancement and promotion of public and private artistic heritage and social commitment.

The initiatives see the collaboration, at national and international level, with Museums, Academies, Foundations, Archives, and private collectors, generating a network of virtuous relationships capable of materialising projects to be offered to the area in which the bank works and grows. An example is the exhibition *Federigo Angeli. The Florentine Renaissance in the 20th century*, created in collaboration with Palazzo Medici Riccardi in Florence, which will present the city with the cultural commitment of Banca Patrimoni Sella & C. between the end of 2023 and the beginning of 2024.

The catalogue that accompanies each exhibition, edited by the Artistic Directorate, gathers the critical contributions of the most important reference scholars and is distributed to municipal, art and university libraries, making it available to researchers and students and promoting cultural activities throughout the country.

Research and study activities are also promoted through the organisation of interdisciplinary courses, such as the *Carte d'Artista* conference series. Divided into modules dedicated to specific aspects of the management, conservation and valorisation of artists' archives, it has brought together foundations, archives and professionals from the national territory, allowing an integrated reading of the archival, legal and material aspects.

The union of different fields of study has also been consolidated in the field of scientific diagnostics for art, a discipline that the Artistic Directorate has included among its topics of interest for years, supporting, together with the Thierry Radelet Laboratory in Turin, the development of tools that allow non-invasive and highly specialised analyses to be carried out in situ, avoiding the handling of the work and the risks that often characterise it. Thanks to the use of these cutting-edge technologies and collecting a stimulating invitation from the Pinacoteca Ambrosiana, in 2024 the Artistic Directorate undertook a campaign of diagnostic studies on *San Giovanni Battista*, an enigmatic painting of Leonardo's circle, which offered new opportunities for comparative study and opened up new horizons for further study.

The synergy with hospitals and health centres initiated in 2020 during the pandemic also meant that activities in the cultural and artistic sphere were complemented by others characterised by a strong ethical and social commitment and interdisciplinary nature. Art meets medicine, becoming a tool in the rehabilitation of patients with Alzheimer's and senile dementia and allowing the redevelopment of places of care through set-up projects built together with the healthcare personnel.

In 2024, the Artistic Direction, together with Prof. Mauro Berruto, Secretary of the VII Commission for *Culture, Science and Education*, participated in the training course *Art + Science + Sport = Health*, organised by ASLTO4 and aimed at

the students of the Nursing course at the TO4 headquarters in Ivrea. The initiative has been replicated in the corporate welfare sector to highlight how closely the themes of art, exercise and wellbeing are linked, despite their apparent distance from the participants' daily work, and how their combination brings benefits to mental and physical health.

The great interest aroused by this theme has led to the creation of the *Art in Motion* workshop, a project that, on the one hand, recounts the visitor's relationship with art and, on the other, highlights the relationship between mind and body, between thought and physical gesture, as fundamental components of the experience of discovery and knowledge, with reference to the theories of *embodied cognition*. The activity, guided by an art therapist, allowed participants to engage in dialogue with the bodies of the works created by the artist Rabarama and exhibited in the *ShapINside exhibition* at Palazzo Bricherasio.

The exhibition also welcomed a group of guests from the *Progetto Du Parc* in Torre Pellice (TO), who were guided by an art therapist on a journey of approach to the works, which became an opportunity and tool for the emotional and creative expression of each participant. The *Du Parc Project* is a network of structures, professionals and activities that, inspired by the integral promotion of the person, for over twenty years has aimed to provide therapeutic responses to patients with psychiatric pathology.

Social commitment also involves schools in the area to which educational workshops are proposed, designed on the basis of the needs and requirements of the different age groups. At the meetings held, for example, on 7 February, for the *National Day Against Bullying and Cyberbullying*, the children are led to reflect, through art, on their path of growth, the world around them and the issues related to it.

Within the walls of Palazzo Bricherasio, attention to training and awareness of social issues is also developing. On 25 November, the *International Day for the Elimination of Violence against Women* inaugurated the cycle of *Art to Reflect* meetings, a series of events dedicated to colleagues in which the guided reading of works of art becomes the starting point for an open discussion that leads to dialogue on current phenomena that art history has recorded since ancient times. Supported by a critical historical reading and helped by the Visual Thinking Strategy method, the participants are stimulated to observe and, only later, to interpret the work. This leads to a constructive dialogue that also develops thanks to the point of view of the professionals involved from time to time (lawyers, psychologists, neuropsychiatrists...).

The attention to the territory and to citizenship is renewed with extraordinary openings to discover the history of the classrooms of Palazzo Bricherasio and that of the Palazzone, the Bank's headquarters in Biella.

In the summer of 2024, Banca Patrimoni Sella & C. gave the Biella community a new cultural space to experience by opening the Palazzone exhibition area to the public with the inauguration of the *Da Baj exhibition in Ziveri. The artists of the Sanguineti collection*, created in collaboration with the University of Turin and the # Fuoriluogo literary festival.

The Bank also continues to promote works in its possession, such as *La lapidazione di Santo Stefano* by Bernardino Lanino, a copy of a lost original. After being exhibited in the Museums of Biella and Vercelli, the work was granted in storage for a year at the Civic Museum of Casale Monferrato and was included in the tour of the Casalese Pinacoteca next to the *Adoration of the Shepherds* by Bernardino Lanino, already present in the museum collections. *The Fortune of Bernardino Lanino between Replicas and Copies*, as well as the deepening of themes related to the phenomenon of copies and replicas of sixteenth-century works in Piemonte, is part of the annual initiative of the European Heritage Days.

Thanks to the synergies established in 2023 with public and private institutions in the Genoese territory, one of the two works of the pendant owned by Sella SGR, *Dama a cavallo*, was borrowed for the *Nostalgia exhibition. Modernity of a sentiment from the Renaissance to the Contemporary* at Palazzo Ducale, Genoa. The catalogue accompanying the exhibition reproduces the entire pendant, thus highlighting the study, research and restoration work carried out on the works since 2022.

Since 2020, in addition to the institutional activity, an Art Advisory Service has been established within the Artistic Directorate, putting internal professionalism in dialogue with a prestigious network of scholars and technicians at international level. Art advisory consists of a series of services offered by the Bank to its clients (or prospective clients) who are art collectors or interested in art as a personal, family and investment opportunity. The services offered range from the historical-artistic field to the technical field of documentary and physical management of a collection, with the aim of preserving, protecting and enhancing heritage as part of the overall wealth management service. It includes

all the activities of study and cataloguing, documentary due diligence, verification and monitoring of the state of conservation, enhancement through exhibitions and cultural projects.

All the protection and enhancement projects include, if the client agrees, for the loan of works to temporary exhibitions, participation in museum projects and collaboration with academic activities. This commitment translates into ensuring public accessibility of private art, which is normally locked away in the mansions and vaults of collectors without the possibility of being seen and known by the public.

Sella Personal Credit

During 2024, Sella Personal Credit continued to pursue its commitment to social and environmental responsibility, renewing its focus on important issues and confirming its desire to reconcile economic success with the generation of a positive impact on society and the environment, following the philosophy of inclusiveness and solidarity that has characterised recent years. Also in 2024, Sella Personal Credit chose to actively support causes related to accessibility and disability by supporting national associations. In particular, the company supported the Federazione Sport Sordi Italia (F.S.I.) in its participation in the Winter Deaflympics held in Turkey in March 2024, contributing to the participation of Italian athletes in this important sporting event.

Sella Personal Credit has also renewed its commitment to Barrhouse, an educational community that welcomes children between the ages of five and thirteen from families in difficulty, through two donations: the first was made possible thanks to the participation of its customers in a survey (for each response received, the company donated a fixed amount to the association); the second was organised through an internal fundraising campaign, the aim of which was to pay a special contribution for the Christmas holidays and to donate 10 refurbished personal computers, thus providing further practical support to the structure and the children who attend it.

Sella Personal Credit has also chosen to participate in events that promote social and sustainable issues, consolidating its commitment to the community and the environment. These include the Italian Bike Festival, which is part of a corporate vision increasingly oriented towards sustainability, with the aim of encouraging ecological and responsible modes of transport, and Women for Impact, an event dedicated to entrepreneurship and female leadership that represented a further step in the company's commitment to women's emancipation and financial independence. On this occasion, the invitation was extended to 13 colleagues, offering them the opportunity to explore communication strategies and share experiences aimed at personal and professional growth.

Sella Leasing

During the month of December 2024, Sella Leasing organized a charity lottery open only to employees and directors of the company. In particular, the solidarity lottery has given away the Christmas gifts received from customers and suppliers. The lottery raised 1,570 euros, to which the company added a contribution of 1,930 euros to be donated to a charity selected through an internal company survey. The charity chosen was Angsa Biella (National Association of Autistic Parents), which works in the Biella area to provide support and assistance to families, promote scientific research and training for operators, and defend civil rights in favour of people with autism and generalised developmental disorders, in order to guarantee them the inalienable right to a free and protected life, as independent as possible, respecting their dignity and the principle of equal opportunities. The total amount donated was 3,500 euros.

fabrick

In line with the Group's focus on sustainability issues, during 2024 Fabrick organised numerous initiatives aimed at involving and raising awareness among colleagues in the field of sustainability.

In particular:

- In collaboration with Plastic Free, an event was organised to clean up urban areas in Milan and Rome, cities where the company has a territorial presence;
- an internal challenge was designed in collaboration with Up2You that involved employees in daily challenges in the name of sustainability;
- food distribution activities have been organised in collaboration with Pane Quotidiano.

The company also made donations to Fiore nel Deserto, a family home for young women, and to the Giulia Cecchettin Foundation, which fights violence against women.

Participation in the Milan City Marathon was renewed with the choice of Magica Cleme as partner, a non-profit association dedicated to supporting families with children suffering from serious illnesses. Among the social inclusion initiatives, Fabrick has facilitated the use of the site for people with disabilities who can now easily modify the interface based on their needs and thus access the content in new ways.



During 2024, the company supported several social and health organisations in the state of Tamil Nadu in the cities of Chennai, Madurai, and Chengalpattu:

- Gnanodaya Rehabilitation Association, an association that guarantees school education to poor children and orphans, through the project "Teacher Support Programme";
- Eureka School, which operates under the patronage of AID INDIA, the school created with the contribution of the Sella Group that provides high quality education to poor children in the villages. The contribution is provided through the "Teacher Support Programme";
- Udavum Karangal, a shelter for abandoned, mentally ill and poor children, with the "meal support programme" project;
- Suvadugal Organisations, a non-governmental organisation dedicated to providing daily cleaning services in government schools through a donation that supported cleaning activities in two schools.

The "Spark Scholarship Programme", funded by Centrico India, continued in 2024. Last year, the two most deserving students of Eureka Primary School received a scholarship to continue their studies from Class 6 to Class 12 of the Indian education system.



On the social front, Centrico Selir employees supported people affected by the floods in September 2024 by actively participating in cleaning homes and donating money, clothes and food. In addition, to promote culture and encourage reading, for some years Centrico Selir has been offering its employees and collaborators free access to the Bookster platform, which provides online publishing resources and a book lending service directly on site.

3.3 ESRS S4 Consumers and end users

SUMMARY OF THE IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

	Description	Time Horizon		
		Short	MEDIUM	Long
Positive impact	Providing its Customers with adequate communication and assistance channels to support them in all situations and ensuring the protection of privacy in the management of their information.	●	●	●
Positive impact	Constant expansion of its offer of products and services that include social and environmental issues in order to continuously improve customer satisfaction.	●	●	●
Risk	The growing attention and sensitivity of savers to climate and environmental issues could exacerbate reputational risks arising from allocation decisions that are not in line with stakeholder expectations, as well as legal risks associated with non-compliant behaviour or greenwashing.			●
Risk	Reputational impacts related to products or services that, due to non-timely information and/or non-responsible conduct in the provision of credit in the context of the ESG guidelines, have been assessed as green or sustainable.			●
Risk	Failure/inadequate integration in the strategic plan of the risks/opportunities deriving from ESG issues both with reference to aspects that directly concern one or more Group companies and with reference to intermediation activities.	●	●	
Risk	Inconsistent advertising messages, unfair commercial practices (e.g. non-compliant advertising policies), which may adversely affect the Group's brand recognition and image, reducing confidence in the brand and resulting in loss of competitiveness, customers and market share.	●	●	
Opportunities	Supporting customers and all stakeholders in the transition process with the aim of decarbonising the Group's portfolio through consultancy activities alongside a wide range of dedicated products and services.	●	●	●
Opportunities	As part of the Wealth and Asset Management activity, offer Clients products and services consistent with their ESG preferences.	●	●	●
Opportunities	In relation to the activities carried out in Treasury & Financial Markets, invest in counterparties/financial instruments that contribute to the transition to a greener economy, as well as acting as a market maker in dark and light green instruments.	●	●	●
Opportunities	Definition of a series of initiatives aimed at promoting financial education.	●	●	●

3.3.1 Strategy

The Sella Group's strategy focuses on the customer, the ability to distinguish itself through the quality of its service and its ability to serve the customer's interests.

This centrality is expressed within the flywheel of the Group's strategic plan "Make an Impact", the "Customer Journey" Pillar and the ambitious goal for all Group companies to achieve excellent Net Promoter Score (NPS) levels, in line with the standards of the best global operators in different sectors.

The strategy of the "Customer Journey" pillar revolves around four guidelines that qualify and guide the development of the various business models present in the Sella Group:

- Consultancy – know how to propose a consultative and personalised approach to the Customer to strengthen long-term ties, leveraging on clear service models for the Customer
- Continuous improvement - adopt models to measure the voice of the customer (or colleagues) and their satisfaction across touchpoints to monitor and continuously improve experiences and proposed customer journeys.
- Integrated Relationship and Digital CX - Delivering an integrated and seamless experience across physical and digital touchpoints by delivering superior customer experiences and proactively anticipating customer needs.
- Personalisation with AI - seeking cutting-edge Artificial Intelligence (AI) solutions to improve the customer experience through service personalisation and the use of data.

With the aim of improving the ability to serve customers and satisfy their needs with products and services, the Sella group has defined 8 market positions, ensuring homogeneity in service standards, in the quality of customer journeys and in communication.

These market positions are the synthesis of all that the Group offers, transversally to the different companies and companies that compose it, to its customers and its stakeholders, depending on the needs and contexts of each of them.



Below is a brief description of the mission of each positions represented in the previous figure.

Human Smart Bank: we support, step by step, families and entrepreneurs in achieving their aspirations, responding to all financial needs thanks to the best advice and technology.

Assets: we manage, enhance and protect our Clients' assets over time, building valuable relationships and prospects.

Open Finance: responding to the innovation needs of banks and companies through easy-to-integrate Open Finance solutions, available on our open platform

Investment Banking: we offer advisory services and Investment Banking products to support the strategic projects of SMEs, Mid-cap and institutional investors. To be a leader in own-account trading on domestic markets, providing liquidity and investing in Venture Capital.

Neobank: the most important Italian neobank by number of Customers, a reference point for money management via app.

Impact Innovation: supporting the SME entrepreneurial ecosystem through open innovation, with impact solutions and personalised approaches, thus generating value for society

Team Sella: we promote an open team of capable and resourceful people, who collaborate in an agile and meritocratic context.

Opinion Leader: support the Group's strategies and positions, generating greater knowledge and better perception of the Sella brand among stakeholders, accrediting it as an opinion leader.

3.3.1.1 Interests and opinions of stakeholders

The Customer has always been the central element of the Sella Group's business and is the pillar of its organisational model. In 2024, the Group continued to play an active role in the change to support economic, social and environmental development. Consistently with the goal of the sustainability plan to promote a sustainable economy also through its financial intermediation activities, supporting its clients in the transition process towards an economy with a positive ESG impact.

Being sustainable for Sella means, in other words, helping customers to meet their needs by generating a positive impact on their future, that of their family and the environment around them. A conscious economic model makes it possible to safeguard resources and foster widespread prosperity. The Group's commitment is therefore to responsible choices capable of generating value for the customers and its stakeholders.

3.3.1.2 Relevant impacts, risks and opportunities and their interaction with strategy and business model

Fairness, loyalty and responsible behaviour towards all stakeholders have always guided the activities and growth of the Sella Group, helping to build and maintain its solid reputation over time and enabling it to gain the trust of its customers. One of the fundamental elements is the construction of quality relationships and mutual satisfaction based on listening to customer needs.

To better understand customers' perceptions of the Group's impacts, a questionnaire was developed and submitted as part of the stakeholder engagement process to assess the extent of actual and potential impacts, whether positive or negative. Stakeholder engagement allows the Group's customers to be involved in the annual identification of relevant sustainability impacts and issues. The Parent Company's sustainability function takes into account the views of Customers in guiding the Group's approach and objectives. Following stakeholder engagement, the following impacts emerged as relevant:

- Constant expansion of its offer of products and services that include social and environmental issues in order to continuously improve customer satisfaction.
- Providing its customers with adequate channels of communication and assistance to support them in all situations and ensuring the protection of privacy in the management of their information.

The constant expansion of the range of products and services dedicated to the sustainable transition, both in terms of use and financing, accompanied by quality advice, are the essential elements to support customers on their path to improving their sustainability profile, offering them solutions capable of responding to different needs.

In 2024, therefore, the activity of developing the already broad and structured offer of products and services continued, updating and expanding the range available to customers, as described in detail in the following chapter "3.3.2 Metrics and objectives", which provides details of the companies' interventions.

The Group provides its customers with various channels of communication and assistance, through its Websites, the network of offices and branches and the voice, chat and email services of Customer Care whose references and times are available in the "Contacts and Assistance" section on the website www.sella.it.

The Complaints service is also available and accessible online and by telephone. The Group has a whistleblowing platform available to customers and all stakeholders on both websites and the corporate intranet

These impacts may be associated with potential risks arising from, for example, the use of unfair commercial practices, unsound lending practices and allocation decisions that are not in line with stakeholder expectations, as well as legal

risks associated with non-compliant behaviour that could damage their business. Compliance with the rules and principles of transparency and fairness in relations with Customers is a priority element that contributes to the sound and prudent management of the Companies and the Group and at the same time mitigates possible exposure to legal and reputational risks.

3.3.2 Management of impacts, risks and opportunities

3.3.2.1 Policies related to consumers and end users

In order to identify, assess and manage the impact on customers, to prevent risks and to take advantage of opportunities, the Group has adopted a structured internal regulatory system, the main elements of which are the Code of Ethics and various policies, the most important of which are listed below.

The Code of Ethics

The Group's Code of Ethics, which has already been mentioned in several parts of this document, devotes a paragraph to the principles of behaviour towards customers and the market in the section on the general principles of behaviour towards stakeholders.

In fact, the relationship with the Customer has always been the basis of the history of the Sella group. Every activity is aimed at satisfying the needs and requirements of the person, with care, attention and dedication, guided by "love for the customer". The quality of the relationship with Customers and the ability to make their interest are essential elements for the Group which operates with the aim of developing lasting relationships, based on trust and mutual satisfaction and based on criteria of honesty, professionalism, competence, availability, fairness, courtesy, transparency and confidentiality, as well as the continuous improvement of the quality of the services offered.

The Group also protects and enhances the individual and professional well-being of its people, both internal and external, by promoting education, diversity and inclusion with concrete activities.

Through its activities in all the business areas in which it operates, and in particular in financial intermediation, Sella aims to be a promoter of a sustainable economy, supporting its clients in the process of transition towards an economy with a positive ESG impact, through advisory activities in addition to a wide range of products and services, and promoting the creation of opportunities for collaboration and partnership in an open logic with other companies and start-ups.

Transparency and clarity are essential when communicating with customers. The focus is therefore on communicating in a clear and simple way, providing complete information that allows you to understand the characteristics and value of all the products and services available.

In this context, the Group's commitment to financial education activities plays a fundamental role in promoting initiatives capable of raising awareness and leading to conscious and responsible choices.

It is only through constant dialogue with the customer that it is possible to identify their real expectations and to collect questions and suggestions in order to improve the quality standards of the relationship and the proposed offer. In order to maintain a high level of attention on this aspect, the Group regularly monitors the satisfaction of its customers both through its commercial network and through statistical surveys. In addition, the Group responds promptly to questions and complaints from customers in order to meet their needs and add value to the relationship. Complaints are also seen as an opportunity for improvement, as they make it possible to address the causes of critical issues and improve the quality of customer relations.

Product Management Policy

In view of the national and European regulations on Product Governance and Oversight (also known as POG), which require intermediaries to have an organisational structure and rules of conduct relating to the development, offer and distribution of products for customers, the Group has adopted an internal Product Management Policy - applicable to the companies in the Perimeter - which defines and formalises the general principles and criteria adopted in relation

to the preparation of governance and control devices for products for customers. With particular reference to the need to adopt more protective solutions for customers, the Sella Group's Product Governance System is based on the following principles:

- Identify the reference market for which the product is designed and/or marketed, in terms of the interests, characteristics and needs of the target customers;
- assess the risks posed by the new product (or significant modification of an existing product) and verify that they are consistent with the defined risk appetite and that the Group is able to monitor them;
- carry out the appropriate tests on the product with the aim of verifying its impact on the target market;
- adopt appropriate distribution channels, identifying the methods and contents of the exchange of information between manufacturer and distributor/dealer;
- establish monitoring measures to ensure that the interests, objectives (including those possibly related to sustainability) and characteristics of the Customers are taken into account and respected;
- ensure that the personnel involved in the development and marketing of the products have an adequate and up-to-date knowledge of the applicable regulations, the internal procedures adopted, and the characteristics of the product and the related risks.

For each stage of the process, the policy adopts an operational behaviour based on criteria of fairness and transparency towards the client, as required by the legislation in force pro tempore.

Policy on investment services

As defined in the Investment Services Policy, which governs the rules governing the provision of investment services by banks, the Group's objective is to help customers meet their financial, banking and insurance needs. It also aims to increase its awareness of the impact its investments can have on environmental and social sustainability. In this regard, the Group sets its ambition in terms of "sustainability" through:

- the expansion of the range of products suitable to meet the preferences in terms of sustainability expressed by customers;
- The continuous improvement of the "ESG quality" of the portfolios of customers to whom investment advisory and portfolio management services are provided.

In view of the constant evolution of research activities and the refinements made to the regulation of the sector, each bank defines, at least once a year, a target for its collection budget in terms of "sustainable intermediary", calculated according to the methodology adopted for the identification of the sustainability characteristics of financial instruments (so-called "self-regulation"), as explained later in the chapter.

Credit Policy

Credit is regulated by the Credit Policy which aims to direct and coordinate, through the definition of guiding principles, the activities of disbursement, management, monitoring, evaluation and recovery of credit, always maintaining a prudent orientation in the assumption of credit risk and with attention to the satisfaction of the deserving Customer.

In particular, the following are regulated: i) credit risk management, establishing clear criteria for assessing the creditworthiness of Customers, ii) the assessment of the financial sustainability of counterparties, in order to promote responsible lending practices to contain insolvencies and losses, iii) the maintenance of transparency and integrity in credit granting practices, iv) the support offered to Customers, providing credit solutions that meet the financial needs of Customers as well as specific advice and support to help them manage their debt effectively, v) the implementation of monitoring systems to continuously evaluate the performance of the credit portfolio.

The Sella group is also strongly committed to implementing practices and offering solutions that help customers effectively manage the transition to a sustainable economy and contribute to the fight against climate change.

To this end, ESG considerations are integrated into its credit granting and monitoring processes based on:

- the definition of an ESG strategy that includes initiatives to mitigate the impact of its lending activities on the transition to an economy with low consumption of fossil fuels and, more generally, non-renewable natural resources and negative environmental impacts;
- The integration of ESG factors into the credit process, with particular reference to the use of a proprietary ESG scoring model, which allows companies to assess their alignment with responsible and sustainable practices;

- definition of ESG metrics, also through specific award criteria and sector strategies.

Marketing Policy

The Group's values - Ethics, Trust, People, Openness, Innovation and Entrepreneurship - express the characteristic elements and its own History. An example of how these values are put into practice is the attention paid to issues that affect reputation and the management of relationships with customers, the development of products and services, and promotional activities.

In line with these values, the Marketing Policy, within the Sella Group's regulatory body, establishes the principles and rules to which each Group company must adhere in its market positioning and in its relationship with its customers, taking into account the different service models, products offered and types of customers the Group addresses.

In particular, with reference to the distinctive values that inspire customer relations activities, the Group Companies:

- recognise the customer first and foremost as an individual and commit themselves to building authentic and lasting relationships with them, understanding their needs, meeting their needs or those of the company or financial institution they represent;
- undertake to always communicate with the customer in a transparent and honest manner, responding in a timely and professional manner, with methods and frequencies of communication modulated according to the profile or type of customer, respecting their privacy and protecting personal or corporate information;
- undertake to avoid any type of misleading or manipulative advertising and communication (or perceived as such), as well as the promotion of any product that may harm the environment, health or, more generally, the community;
- they work to create and promote products, solutions and service models that are inspired by these values both in terms of content and commercial approach, generating a positive impact for their Customers, for the communities and territories in which the Group operates.

Complaints policy

The Complaints Policy, approved by the Board of Directors of the parent company Banca Sella Holding (and implemented by the Group companies within the scope of its application), defines the basic steps for dealing with complaints, from the moment they are received to the final reply to the customer. The customer is the Group's most important asset, which is why it pays particular attention to his requests, both in order to meet his needs promptly and to take the necessary measures to prevent complaints of a similar nature. The Group's values and, in particular, ethics are the basis of the relationship and trust with Customers. For this reason, it is essential to base this report on fairness, loyalty and transparency, in order to explain to the customer, in appropriate language, not only the products and services that are most suitable for him, but also, and above all, the costs and risks involved, and to check that the customer has understood them correctly. The primary objective of the correct handling of a complaint is to restore the relationship of satisfaction and trust that links the Group to its customers, supporting it and proactively collaborating to promptly and effectively resolve the represented needs, and providing added value.

Data Protection Policy

The adoption of the Data Protection Policy, approved by the Board of Directors of the parent company, Banca Sella Holding, and implemented by the Group companies, contributes significantly to consumer protection and ensures that all Sella Group companies, subject to the GDPR legislation, strictly comply with the legal provisions on data management and protection. Ongoing oversight by the Data Protection Officer ensures that sensitive data is managed appropriately, minimising the risk of breaches and unauthorised access. The policy, updated to the latest version approved by the Board of Directors, provides for clear and well-defined procedures for data processing, thus improving transparency and consumer confidence. The frequent review of the policy demonstrates the Group's ongoing commitment to maintaining high standards of data security, adapting to new threats and regulatory evolutions. This systematic and proactive approach ensures that consumers' privacy is protected, ensuring that their personal information is held with the utmost care and respect.

3.3.2.2 Processes to remedy negative impacts and channels that allow consumers and end users to raise concerns

The Sella Group considers its customers to be its most valuable asset, and it is therefore essential to provide them with timely and effective means of lodging complaints. This procedure is formalised within the Complaints Policy, approved by the Board of Directors of the Parent Company Banca Sella Holding and published on the Group's website.

Each Group company is called upon to handle all complaints from their initial receipt to the analysis on the grounds and legitimacy of the same, up to the formalisation and sending of replies to customers. As such, handling a complaint represents an extraordinary opportunity to listen and better respond to customer needs. The primary objective of the correct handling of a complaint is to restore the relationship of satisfaction and trust that links Sella to its customers, supporting it and proactively collaborating to promptly and effectively resolve the represented needs, and providing added value. Thanks to diligent and in-depth management of complaints and reasons underlying them, it is also possible to collect valuable information on shortcomings in the services and/or products offered. It is also possible to promptly identify the emergence of any risk, enabling the timely implementation of the necessary corrective measures.

The Group adheres to the Financial Banking Ombudsman (ABF, Arbitro Bancario Finanziario), as well as to the Financial Disputes Ombudsman (ACF - Arbitro per le Controversie Finanziarie) a system for the out-of-court settlement of disputes. The first body pertains to the Bank of Italy and relates to banking services. The second pertains to the Consob and relates to Investment Services.

Analysing the cases of complaints received by the Group during the year, as already highlighted in previous editions of the Sustainability Report, and on the basis of an extensive interpretation, Banca Sella, Sella Personal Credit and Sella Leasing present the case history of the reporting of names in the SIC (Credit Information System) which, where incorrect, led to their immediate cancellation. However, it should be noted that the cancellation is normally motivated not by the incorrect contribution to the risk control units but by the difficulty of proving receipt of the notification notice. There were also some episodes of failure/late delivery of bank documentation or extinguishing accounts requested by Customers, all promptly managed in response to the complaint. In the event that the Supervisory Authority has requested information, evidence of the findings and documentation provided to customers has been provided.

In compliance with European legislation (so-called Lexitor), Sella Personal Credit analyses every request for integration of the refund of prepaid practices: where the review has established the correctness of the request underlying the claim, Sella Personal Credit has proceeded promptly with the refund.

On the other hand, there are no complaints regarding situations related to discriminatory attitudes on the part of the Staff or in any way related to human rights.

With regard to data protection, Banca Sella had only one case of personal data being sent to an unauthorised third party as a result of an error in the configuration of the e-mail address that generated the transmission, which was immediately corrected.

Customers, especially cardholders, continue to be victims of fraud, which is becoming increasingly widespread (phishing, spoofing, vishing and smishing). Through the Group's ongoing information campaigns, we are helping to raise awareness of these potential risks and sensitising customers to the informed and safe use of digital tools and channels, in order to avoid falling into the traps of those who use technology to commit criminal acts. On the other hand, incidents of accounts being opened with false documentation or payments made to persons other than the correct beneficiaries are quite residual.

There have been a number of cases in which Banca Sella has been ordered by the Arbitration Court for Financial Services to compensate the damage suffered by the customer: these are mainly cases of fraud perpetrated by third parties against the customer, which are considered to be particularly sophisticated and insidious, and for which the customer's behaviour is considered to be partially justifiable.

On 7 April 2024, following planned activities to update the operating system of some of the Group's main servers, some technical anomalies occurred which led to an unstable situation in the services provided to customers. The malfunction, not connected to cybersecurity aspects, involved part of the Group's online services and debit card payment functions. Following this episode, all the necessary actions were taken for the rapid resolution of the problem (internal recovery measures and technical tables with the software provider) aimed at minimising the impact of the disruption to customers (extension of opening hours of branches in the territory not involved in the disruption and enhancement of Contact Center services). The full operation of the services was restored on the evening of 11 April 2024, and the particular rarity of the cause, also identified by the software vendor, heavily affected the recovery times.

At the end of the disruption, the Group compensated for the direct damages suffered by its Customers and by third-party companies connected to its systems, and decided independently and on its own initiative to reimburse the fees and costs of the impacted services.

Timely communication during the disruption and immediate "caring" actions towards customers have enabled the Group to maintain the bond of trust it has always sought, as demonstrated by the results of the brand reputation monitoring carried out by the specialist company RepTrack. The overall index of the Group's reputation, in fact, was confirmed in the strong range, up by about one point compared to last year, steadily above the industry average.

Periodically, the Complaints Offices in charge of the individual companies send specific reports to the Board of Directors, the Company Senior Management, the operating Units accountable for marketing products and services, assessing the degree of customer satisfaction. This Report highlights the numbers and critical issues underlying the complaints received. The same information, in a different form, are part of the half-yearly monitoring from the Italian Banking Association (ABI) on complaints, concerning banks and companies of the Group, subject to the Consolidated Banking Act (TUB) and published on the website of the individual companies.

Controls: Verification of the proper functioning of the Complaints Office is primarily the responsibility of the Service Manager, who must prepare the implementation of first level controls, which must at least monitor the timely registration of complaints in the Control Cycle platform and compliance with the response times to the customer as required by internal and external regulations. These controls must be accompanied by second and third level controls. In particular: The Companies' Compliance Services must: - monitor the overall situation of complaints received and express an opinion on the adequacy of the internal procedures and organisational solutions adopted to remedy any organisational deficiencies, with an obligation to submit a specific report to the company's bodies at least once a year; - verify the correct functioning of the company function responsible for handling complaints, by carrying out checks on compliance with the legal deadlines for sending replies to complaints and on the quality of the replies given to customers. When planning internal audit activities, the internal audit function must take greater account of the risks that may arise from an inadequate or incorrectly implemented complaints management process by the relevant functions.

Complaints management: within the Group, the Complaints Department of each company manages both written complaints (letter, fax, e-mail, certified mail) received by the company and those received by the same department by telephone (or possibly in person), regardless of where they come from (private or corporate, customer or non-customer). The management of the complaint must always be carried out on the basis of an adequate knowledge of the regulatory framework of reference, in compliance with the current regulations issued on complaints and the regulations to which the individual Company adheres, as well as the principles and indications contained in the internal legislation. An efficient and high-quality service is based on the fruitful cooperation of the people who contribute to its realisation, regardless of their hierarchical position in the company. In the case of particularly complex or critical issues, the Complaints Department seeks the advice of the internal Legal Department and/or the involvement of the Compliance Department.

Each Service/Branch will designate a person, called the "Complaints Contact", who will receive all communications from the Company's Complaints Office regarding the complaints identified by the Service/Branch and who will be responsible for assisting the Complaints Office during the complaint process at all stages of its management, ensuring the completion of specific technical and regulatory knowledge and establishing direct contact with those who can contribute to the resolution of the matter.

The Complaints Office of the Receiving Company shall make a daily record of each complaint received in the appropriate computerised file, structured with specific sections for banking services, investment services and insurance services, recording the essential elements and those provided for by the regulations in force. At the conclusion of the complaint, write down any measures taken in favour of the Customer to resolve the problem raised. This procedure makes it possible to monitor the progress of complaints and compliance with deadlines for replies, and also provides evidence of the resolution of anomalies that may give rise to complaints. Each complaint must be sent immediately to the managers of the services, the offices involved and/or the commercial structures that maintain the relationship with the customer, as well as to the complaint handlers designated by them, so that they can take the necessary measures to resolve the reported anomalies and intervene to eliminate their causes.

If the complaint is the responsibility of another company, the Complaints Office will immediately forward it to that company for action, at the same time informing the complainant. As soon as it is received, the Complaints Office must

also forward the complaint for knowledge and information to those departments whose specific activities and expertise require them to have direct knowledge of the customer's input (e.g. Customer Experience). In order to ensure that the customer knows that their report has been taken into account, the Complaints Department will send an acknowledgment of receipt (so-called "courtesy letter") upon receipt of the report, informing the customer of the manner in which the complaint will be dealt with and, in particular, of the response times in accordance with the provisions of sectoral legislation.

The responses to complaints must be clear and exhaustive, both in the event that the complaint is accepted and when the complaint is considered unfounded. In the first case, the corrective measures to be taken are indicated, together with the timescale for their implementation. If, on the other hand, the complaint is considered unfounded, the reasons for the rejection are indicated and indications are provided on the possibility of submitting recourse to out-of-court dispute resolution systems. In both cases, it is important that the response is timely and in any case sent no later than the terms established by law, and that it does not neglect the different reasons for customer dissatisfaction.

Timeliness of responses: handling the complaint "within 48 hours". A quality indicator for the management of customer complaints is the timeliness of responses. In this regard, since 2006, the Group has implemented a complaints management process that provides for a response within 48 hours of receipt. This process requires that the contact with the customer by the Complaints Contact or the Complaints Office itself, and the consequent resolution of the complaint, take place within 48 hours (2 working days) and that the Company's Complaints Office formalises and sends a full response to the customer within the following 24 hours (next working day). Without prejudice to the guideline of providing feedback to the Customer within 48 hours, some exceptions are made regarding complaints that require more complex management in relation to their subject matter or the Customer's requests.

For complaints that do not fall into this category, the Complaints Office will respond within the time limits set out in the specific reference regulations (TUB for banking and payment services, TUF for financial services and IVASS Provision for insurance services). The Group, moreover, is committed to responding to complaints regarding banking, financial and insurance services, in even more stringent times.

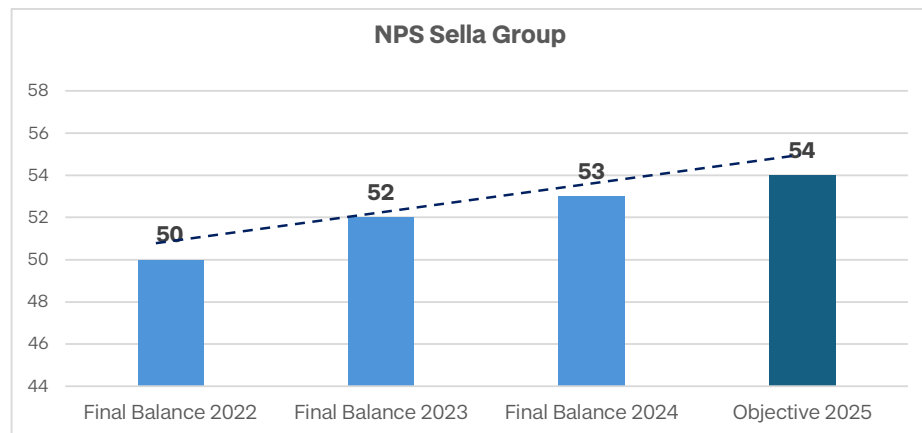
3.3.3 Metrics and Objectives

In order to properly measure the progress of the "Customer" pillar of the strategy, annual customer satisfaction surveys are carried out in the various Group companies to monitor satisfaction with the service provided, the image profile and the NPS (Net Promoter Score) recommendation index. In particular, the investigation objectives concern the monitoring of customer satisfaction trends, both at an overall level and with respect to service and relationship touch points.

This type of investigation was introduced in the Group starting in 2012 on Banca Sella's retail customers, later it was extended to business customers, private customers and customers of other Group companies such as Sella Leasing, Fabrick and Sella Broker. The synthetic NPS result of each company/segment is included in the calculation of the Group NPS indicator, which is calculated as a weighted value on the stock of the respective customers and is 53 in 2024, an increase of 3 points in the last 3 years.

Each of the annual surveys allows you to monitor the main service drivers over time and identify areas for improvement taking into account customer perception. Each year, each division defines specific budgets for improving its NPS. These targets form part of the Sella Group's incentive system and allow a structured and sustainable path to be followed towards the strategic goal of putting the customer first, improving services and increasing NPS over time.

In 2025, the Group's NPS target is to increase from 53 points in 2024 to 54 points.



The focus on the Customer in the Sella group is also highlighted by the excellent results reported in the NPS surveys comparing Banca Sella and the competitive environment where in 2024 it positioned itself among the best banks in the retail sector.

Another important indicator in the customer satisfaction survey is the average rating received by the Group's apps on any mobile device (weighted by the number of reviews on the Apple and Google store); at the end of December 2024 it stood at 4.73 points (out of a maximum of 5) compared to 4.77 at the end of December 2023.

Supporting Customers in the process of transition towards the development of an environmentally and socially sustainable economy is the greatest element of the challenge that the path towards an increasingly pervasive sustainability poses for the Group in its role as a financial intermediary.

The elements on which this activity is based, in order to be truly effective, are quality advice, combined with the continuous training of colleagues, both on general sustainability issues and on specific issues depending on the activity, accompanied by the continuous development of a broad and constantly updated range of products and services capable of responding to the needs of customers.

In order to measure its improvement path in supporting truly sustainable initiatives, projects and realities, from 2021 the Group has adopted an internal measure called "sustainable intermediation", which in a single view shows the % of total loans, investments by Customers and securities owned by the Group that meet ESG criteria identified on the basis of management evaluations, as described in the section on the sustainability strategy referred to above.

Sustainable investments

The Group confirms has long been committed to increasing customer awareness of the impact that investments can have on environmental and social sustainability. In this regard, the Group sets its ambition in terms of "sustainability" through:

- The expansion, within asset management, of the range of products that are normatively recognised as suitable for promoting sustainability or that aim at making sustainable investments.
- Continuous checks of the "ESG quality" of the portfolios of customers to whom investment advisory and portfolio management services are provided. In view of the continuous evolution of both business and regulations, at least annually, Banca Sella and Banca Patrimoni Sella & C. (hereinafter also referred to as the Group Banks) define an objective on the quality of the Clients' portfolios.

In compliance with the Regulation (EU) 2019/2088 of the European Parliament and the Council on the disclosure of sustainability in the financial services sector (so-called SFDR), a disclosure is provided about how investment decision-making processes have been integrated into pre-contractual information and on websites with an ESG perspective. The Group Banks also give evidence to the Customer of the "sustainability rating" of the products and financial instruments subscribed or purchased as part of the ex-ante information on the characteristics and risk of the financial instruments. This rating is provided by external providers specialised in the analysis of ESG issues according to a scale

of values ranging from AAA (best) to CCC (worst). A low sustainability rating corresponds to high sustainability risk, with potential significant impacts on the value of the investment.

Group Banks and Sella SGR have defined:

- the minimum percentage of portfolio coverage – calculated as the proportion of ESG-rated instruments to the total portfolio invested – necessary for it to be considered significant when the “portfolio ESG scoring” is calculated.
- Exclusions to be applied in the financial instrument selection process for individual and collective management, in order to avoid – and/or closely monitor – exposures in sectors that, as particularly controversial, could produce negative effects from a sustainability perspective. These include issuers who:
 - derive no residual part of their revenue from the production of unconventional armaments.
 - Do not guarantee respect for human and workers’ rights.
 - Derive non-residual part of their turnover from gambling activities.
 - Make systematic use of corruption in business management;
- the limits to operations concerning financial instruments characterised by a sustainability rating lower than a defined value or issued by companies involved in serious disputes on ESG issues and for which no improvements have been made or planned.

With regard to the portfolio management service provided by Banca Patrimoni Sella & C. and the collective asset management services provided by Sella SGR, the two companies have respectively equipped themselves with assessment and monitoring processes aimed at analysing the managed portfolios also from a sustainability point of view, so as to integrate the assessment of sustainability risk with the usual portfolio evaluation and construction techniques.

As regards the provision of the investment advisory service, the Banks carry out their assessments in terms of “sustainability” of the products on which they intend to provide consultancy, making use of both the signalling, information and quality function expressed by the sustainability rating, and other functional safeguards to limit the sustainability risk of the portfolios.

The acquisition of Customer sustainability preferences continues: based on the degree of interest expressed by the Customer, an assessment in terms of portfolio ESG scoring is associated to assess its consistency.

The Group’s banks have updated the disclosures on the consideration of the main negative impacts of investment decisions on sustainability factors in relation to the investment services provided, in accordance with the provisions of the SFDR Regulation.

To pursue the objectives described above, the Group continues to pool its best internal experiences and professionalism through a “Steering Committee on Sustainable Investments”, which is dedicated to studying issues such as international best practices on sustainability in UCI investment processes and portfolio management, sector regulation and its impact on the business, the analysis and preparation of proposals for self-regulatory elements related to sustainable investments, the identification of the most appropriate criteria for the provision of a range of products favouring sustainable investments, and the promotion and dissemination of knowledge and culture in the field of sustainability.

In particular, during 2024, the Group has developed its criteria for the identification of financial instruments and products that it considers “sustainable”, i.e. in line with sustainability preferences (so-called “self-regulation”), by defining a specific methodology for the different categories of instruments (asset management products, bond and equity instruments). This “self-regulation” will make it possible, during 2025, to carry out a monitoring of the “sustainable intermediary”, understood as the presence of “sustainable” products and instruments in the portfolios of clients and the setting of objectives for the improvement of the same.

With regard to managed savings products, the above criteria provide a methodology based on both due diligence of the asset manager and an examination of the intrinsic characteristics of the products in terms of alignment with the objectives of the Environmental Taxonomy, rather than the percentage of sustainable investments according to the SFDR or the consideration of the principal adverse impact (PAI) of investment decisions on sustainability factors.

With reference to equity and bond instruments, the methodology is based on the verification of negative and positive screening criteria by the Issuer to verify respectively: the absence of serious disputes on sustainability issues, the

presence of good governance practices and, alternatively, revenues that derive at least in part from sustainable impact solutions or the company's commitment to undertake a decarbonisation path to achieve the "net zero" goal.

During 2024, the Group was also engaged in the activity of evolving the product range in order to increase its sustainable offer. In particular, the activities concerned:

- the consolidation of agreements with Asset Managers able to offer sustainable investment products, which has made it possible to make available to customers more than 2,600 funds pursuant to Articles 8 and 9 pursuant to SFDR legislation;
- the expansion of the captive UCI range (see in this regard what is described in the paragraph dedicated to Sella SGR)
- the conversion of a large part of the portfolio management range towards "sustainable" lines (see in this regard what is described in the paragraph dedicated to Banca Patrimoni Sella & C. as a manager within the Group), which made it possible to make available 63 lines pursuant to Article 8 and a new line pursuant to Article 9 of the SFDR legislation.

Sustainable proprietary securities

The Group has defined the principles and guidelines for investment in Group-owned securities from the perspective of sustainability, which will complement the indispensable financial assessments.

In integrating the sustainability factor into its proprietary securities investment strategies, the Group is primarily inspired by the sustainable development goals of the UN Agenda 2030, seeking to promote those that are most likely to be enhanced through the managers' investment choices.

Pursuant to these principles, the Sella Group makes the following concrete commitments in the management of its proprietary securities portfolio:

- Promote sustainable investments: formulating precise targets with reference to holding amounts of ESG financial instruments (e.g., green bond, social bond, sustainability bond).
- Integrate the ESG factor into investment choices and reporting systems, by monitoring the portfolio composition with specific monthly reports that include ESG ratings and the "E" score of proprietary securities.
- Reduce unsustainable investments: excluding issuers from controversial sectors.

During 2024, the stock of sustainable investments in the securities portfolio owned by **Banca Sella Holding** (excluding government bonds) grew further, reaching the amount of EUR 242.4 million between green bonds, social bonds, sustainability bonds and ESG funds (funds that invest exclusively or predominantly in sustainable sectors or projects, such as renewable energy, energy efficiency, green bonds, medical,...), accounting for 43.9% of the total component of corporate securities and mutual funds. The final figure for 2024 is higher than the expected stock target of 235 million euros, with a deviation from expectations of +3.2%. For the year 2025, the target on the stock of securities and instruments of this kind was increased to 280 million euros.

During 2024, the stock of sustainable investments in the portfolio owned by **Banca Sella** (excluding government bonds) grew further, reaching an amount of 193.6 million euros between green bonds, social bonds, sustainability bonds, and ESG funds with an impact of 21.5% on the total component of corporate securities and mutual funds. The final figure for 2024 is higher than the expected stock target of 170 million euros, with a deviation from expectations of +13.9%. For the year 2025, the target on the stock of securities and instruments of this kind for Banca Sella has been increased to 200 million euros.

In 2024, **Banca Patrimoni Sella & C.**, for its proprietary portfolio, reached a total of 93.4 million euros in sustainable investments, including green bonds, social bonds, sustainability bonds, shares in joint stock companies and ESG funds, accounting for 18.7% of the total component of corporate securities and mutual funds. Having set a minimum target of 54 million euros, it achieved a result that exceeded expectations by 73.0%. The budget for 2025 stipulated that this stock should be at least €85 million.

Based on the above, the total (stock) at Group level of sustainable investments (excluding government securities) for the ownership portfolio for 2024 amounted to € 529.4 million compared to a target for the year of € 459.0 million, with an impact of 27.1% on the total component of corporate securities and mutual funds and with an increase of +€ 162.2 million compared to the end of 2023.

The Group-wide total (stock) target of sustainable investments (excluding government bonds) for the ownership portfolio for 2025 is € 565 million.

Sustainable credit

The Sella group is strongly committed to implementing virtuous practices and offering solutions that help customers effectively manage the transition to a sustainable economy and contribute to the fight against climate change. In 2024, the range of credit products to support investments in the energy transition was further consolidated with green loans and mortgages designed to meet the specific needs of individuals and companies.

A rigorous assessment process has been put in place for all credit applications to finance sustainable investments, to verify the achievement of one or more of the goals set out in the 2030 Agenda, in order to fully map the so-called "sustainable disbursement".

The Group has also identified the assessment of the ESG profile of corporate clients as one of its priority activities, with the aim of measuring the need of companies with respect to the transition to direct services and products aimed precisely at satisfying those needs.

In this regard, the "ESG Platform" was created to collect a dynamic questionnaire on ESG issues, provided to companies to progressively collect information on CO2 emissions, preparatory to determining the carbon footprint of the Group's loan portfolio and measuring the impacts of transition risk. The result of the questionnaire, consisting of questions probing the positioning of companies on environmental issues and the main topics of the three areas of interest, for companies with a turnover of between 5 and 10 million euros: Environmental-Social-Governance, for companies with a turnover of more than €10 million, is summarised in the ESG Score, which indicates the greater or lesser alignment of the counterparty with respect to sustainability issues.

A set of rules has been defined, contained in the "Credit Policy" as guidelines for the granting of sustainable credit, defining:

- ESG factors and associated risks;
- environmentally-sustainable loans (asset-based green loan, financing in accordance with the EU taxonomy, Sustainability Linked Loan (SLL), financing for innovation and sustainability);
- the assessment of customers in terms of sustainability;
- The sectoral policies, defining, in particular, the rejection criteria for the lending activity in specific controversial sectors (Armaments, Pornography, Gambling, Coal, Tobacco, non-compliance with Human Rights and Environmental threats)
- socially-sustainable loans;
- government-sustainable loans;
- The monitoring and definition of KPIs.

Again in the year 2024, the Group implemented evolutionary interventions on processes and procedures, aimed at acquiring the Energy Performance Certificate (APE) during the disbursement of mortgage loans and, with the support of external providers, it also provided for the massive recovery of this certificate, where available or in the event of unavailability by means of an estimate, on the entire stock in place, so as to be able to measure the exposure to transition risk also of that considerable portion of the loan portfolio represented, in particular, by Private Customers.

With reference to the risk framework, the Group has implemented the necessary activities to identify the methods and tools through which ESG factors can be introduced in the risk assessment and, consequently, to be able to foresee the declination of appropriate limits in the system, in line with the credit policies and strategies adopted by the Group.

ESG considerations linked in particular to climate and environmental risk progressively inform credit risk disbursement and monitoring policies, defining specific metrics and thresholds to refer to.

The stock of loans classified as sustainable at Group level, i.e. attributable to Green Loans Asset Based, Ecobonus tax credits purchased, loans linked to sustainability, financing for sustainable investment (whose purpose is therefore aimed at sustainable investment, irrespective of the use of a specific loan product), sustainable loans from a social point of view and sustainable loans from a government point of view, in relation to total loans, including purchased tax credits, was 15.17% in 2024 and the target for 2025 is 17.29%.

In 2024, each Group company contributed to the Group's path of steady, sustainable growth within the scope of its business. The main results are detailed below.



For the Group's commercial bank, 2024 was a year of important development of the sustainability strategy both with regard to the activities of its footprint and for the commitment to finance the transition by directing capital flows towards more sustainable activities through its financial intermediation activity. Within the scope of indirect impact, the most significant activities are shown below.

Sustainable credit

In 2024, innovation continued in terms of range of offerings, as well as updates made to existing offerings in order to further meet the requirements of **households and private customers**.

In particular, with reference to credits related to environmental sustainability issues, the following should be noted.

- Mortgage loan disbursements for the financing of properties in the best energy performance classes exceeded 110 million euros with an increase of 43% compared to 2023. The **Green Mortgage** rewards customers who purchase properties with the best energy classes with a zero interest rate in the first months of the mortgage's life. In addition, the method of applying for these loans is also consistent with sustainability because it is possible to apply for the mortgage through the Sella.it website, the Sella Apps (in addition to the industry portals): in addition to saving customers time, it avoids using potentially polluting means of transport to go to a branch.
- The contribution to the disbursements of the Green Loan operations aimed at supporting the energy redevelopment of buildings and the purchase of electric cars with the most favourable rate offer in the Bank's loan catalogue is important, in a logic of reward for customers who undertake energy saving and environmental sustainability paths.
- **Green Bees**, the new digital platform for consulting on the redevelopment of residential buildings, has been made available to customers: it can be consulted via Internet banking and APPS, as well as in branches. It is a completely free service that represents a further step in actively informing customers about the opportunities and risks of the energy transition: by entering some information on the characteristics of the property, such as surface, year of construction, type of roofing, heating and cooling systems, consumption and the works already carried out, the calculation algorithms automatically generate a personalised list of possible building and equipment interventions, also using pre-defined parameters. The simulator provides an indication of the costs to be incurred, the applicable tax deductions, potential energy savings on bills, reductions in emissions generated by consumption and heating, an estimate of the achievable energy class and the expected percentage increase in the value of the property. Awareness of these dynamics can help clients to protect their property wealth over time by assessing the need for intervention in a timely and increasingly proactive manner.
- A new **High Loan-To-Value (HLTV) mortgage offer** has been launched, **financing up to 100% of the value of the property**, favouring those buying green properties and/or young people under 36, by limiting/zeroing the down payment that the borrower has to make with their own funds to purchase the property.

With reference to social issues, the following initiatives are worth mentioning:

- The mortgage offer dedicated to young people (under 36), also available via APP and Web with an end-to-end online route up to the notarial deed phase. This offer, which relies on the CONSAP guarantee, allows young people to reduce/eliminate the down payment of equity normally required for the purchase of the home compared to the financed portion. The amount of the loan can reach up to 100% of the value in the presence of the requirements for access to the CONSAP 80% guarantee - First Home Guarantee Fund. The duration of

- the loans is up to 30 years; the longer duration of the loan reduces the amount of the instalment, making it easier for the borrower to repay. In total, more than 60 million euros were disbursed in 2024 between mortgages for people under 36 and HLTV mortgages for young people, tripling the volume compared to 2023.
- The Bank has promptly joined all the financial support initiatives in favour of the populations affected by natural disasters, in particular in the areas hit by violent atmospheric events, among which Emilia Romagna in particular, further demonstrating the will to provide concrete support to these areas.
 - Adherence to the Memorandum of Understanding between ABI and Labour Unions has continued for several years, to suspend the payment of the principal portion of the installments of mortgages and/or loans in favor of women who have suffered gender violence, included in certified protection paths, who are in economic difficulty.
 - Banca Sella continued to offer the possibility of anticipating the End of Service/End of Relationship Treatment (TFS/TFR) addressed to public employees as provided for by the ABI Agreement pursuant to art. 23 of Legislative Decree n.4/2019. Complementing the offer is also a “market terms” product for the advance payment of TFS/TFR for amounts in excess of 45 thousand euros under the ABI Agreement.

Banca Sella has long paid particular attention to the offer of financing products aimed at supporting the development of the potential of deserving young people who wish to invest in their future. To this end, the following initiatives are highlighted.

- an honour loan, granted to Italian or foreign graduate students and/or people already in the workforce who want to attend Italian or international Master's programmes; In addition to the standard Honour Loan, Banca Sella has specific agreements with some schools at particularly favourable rates, such as Il Sole 24Ore - Business School, MIP - Business School of the Politecnico di Milano, ESCP (Europe Business School), Fondazione ISTUD, Università Commerciale Luigi Bocconi.
- a Study Fund, where the Bank signs the memorandum of understanding in force since 2011 between ABI and the Presidency of the Council of Ministers to support deserving young people, but without sufficient financial means, in undertaking a new course of study.

The offer of credit facilities for students is being further enhanced within the framework of the guidelines of the Strategic Plan, which reserve significant importance in this area.

This process concerns to a greater extent the tracking of loans to companies, for the disbursement of which it is therefore necessary to investigate and indicate the sustainability purpose in advance; there is also the possibility to collect quantitative data related to the environmental efficiency achieved by the realisation of the investment financed by the bank.

For **business customers**, more than 93.8% of company loans with sustainable characteristics were disbursed in 2024 through standard financing products or supported by facilitation measures, as the financing needs of companies are more articulated and therefore more difficult to fit into standardised products. For this reason, the electronic loan application allows the presence of sustainability objectives to be checked when applying for investment financing and to attach supporting documents. The catalogue products specifically designed for investments related to the production of green energy or connected with the construction or redevelopment of buildings for production purposes with high energy efficiency, also represent a marginal volume for 2024.

With regard to the ESG offering, in 2024 the use of ‘Sustainable Business Financing’ was further increased, which allows for sustainability covenants to be attached to the catalogue unsecured loan products, thus configuring the disbursements as “Sustainability Linked Loans”.

The loan product allows the entrusted company to commit to a maximum of 2 sustainability-related goals, the achievement of which allows it to benefit from a reduction in the rate applied to the operation, starting from the demonstration of the achievement of the contracted goal and until the end of the debt. The goals can be chosen by the company within a predefined catalogue that covers both environmental and social and governance impacts. The company's commitment must relate to a new goal, that is, it cannot be connected to activities and interventions already carried out and concluded at the time of signing the loan. The achievement of the goal is declared by the company through specific disclosure within its financial statements or with a specific statement issued by its auditor.

To further support clients in improving their sustainability profile, the Bank has also earmarked a ceiling of €250 million to support companies investing in environmental sustainability and digitalisation. The initiative falls within the scope of the National Plan "Transition 5.0", a programme to support companies in the energy and digital transition process, which aims to promote the digitalisation and decarbonisation of companies and encourage private investment in goods and activities focused on these two areas.

Companies have the opportunity to access the new "Sustainable Business Financing 5.0" solution that adds to the traditional unsecured financing a reward mechanism linked to the achievement of specific energy saving objectives provided for by the incentive. In addition, the Bank, in collaboration with external companies, provides technical and tax advice to companies to facilitate access to the benefits and to obtain the tax credit.

In 2024, more than 210 loans were disbursed for around €330 million, which can be structured as "Sustainability Linked Loans". These disbursements are added to the loans disbursed for purposes related to sustainability aspects, bringing the combined total to over €470 million, or 49% of total disbursements.

In addition, the purchase of tax credits for Ecobonus and other building tax bonuses continued, albeit to a lesser extent than in previous years: the volume of tax credits purchased in 2024 amounted to EUR 8.7 million for the corporate segment, of which EUR 8.4 million were classified as sustainable.

The partnership with the Finservice Group, a leading company in subsidised finance that has been present on the market for over 20 years, continued through close collaboration with the bank's Network, to offer customers 'tailor-made' advisory support for energy requalification and efficiency initiatives and, more generally, for companies needing assistance in undertaking paths to improve their sustainability profile, as well as for access to regional, national and supranational subsidised finance measures.

During 2024, a team of "ESG experts" was formed as part of the Sustainability Service to support companies in the energy transition process towards decarbonisation.

In the social field, the following interventions are reported.

- During 2024, applications were processed for 1,169 certified customers with a Legality Rating, assigned by the Antitrust Authority AGCM. The legality rating is aimed at the promotion and introduction of principles of ethical behaviour in business, through the assignment of a "recognition" indicative of respect for legality by companies that have requested it and, more generally, the degree of attention paid to the proper management of their business. The assignment of the rating is linked to support measures for access to bank credit.

In line with the objective of accompanying Customers on the path to sustainable transition, both through advice and financial support for their projects, training and in-depth courses on sustainable credit for the commercial network continued in 2024, with a view to more effectively collecting and analysing information on the sustainability of Customer companies; a "Campus of Sustainability" training project was also launched, with a view to constantly increasing the knowledge of colleagues engaged in consulting and credit provision activities.

Banca Sella has also provided updates, both to commercial companies and to Customers, regarding the new sustainability disclosure legislation (CSRD), taking into account that the application of the latter will involve an increasing number of Customer companies in the coming years.

Sustainable investments

In the field of investments, as already mentioned, the bank's objective is to make the customer aware of the impact that their investments can have on environmental and social sustainability.

In this context, Banca Sella conducts its sustainability risk assessments of investments using mainly the "sustainability rating" or "ESG rating".

The Bank considers it essential to integrate sustainability factors into investment assessments: the selection of the best investment opportunities, capable of generating sustainable revenues over time, also involves taking into account ESG factors and sustainability risk, properly integrated into traditional analysis models.

For this reason, as part of the Advisory Service, the bank continued in 2024 with a series of activities aimed at increasing the sustainable offer available and its quality (selection of new asset managers/new investment strategies, activity also extended to insurance partners and asset management), at increasing the transparency of the information available on financial instruments that can be placed, and at increasing the training of both head office and network staff in order to better respond to and meet customer needs.

In particular, as part of its continued focus on sustainable and responsible investment, and in line with the 2015 Paris Agreement on climate change and the United Nations 2030 Agenda for Sustainable Development, the Bank has carried out analysis of new management houses to assess their sustainable offering, with the aim of improving the quality of the instruments available for placement; with the same objective, the analysis and review of the range of investment houses already present in the perimeter has also continued. In addition, the bank has collaborated with partners, accompanying them in a virtuous process of growth with respect to sustainable investment issues, thus also increasing the number of policies and asset management with ESG characteristics available to Clients.

With the entry into force of Delegated Regulation (EU) 2021/1253, which integrates sustainability factors into MiFID processes, the Bank started acquiring customers' ESG preferences through the profiling questionnaire, registering a good interest from customers regarding these issues. In 2024, in accordance with regulatory requirements, the Bank evaluated the revision of the Client Profiling Questionnaire, in order to collect in an increasingly detailed manner the Client's preferences in terms of sustainability and to provide an even more targeted, effective and timely consulting service. These changes will come into force during 2025, together with the self-regulatory criteria, which define the perimeter of sustainable investments within the Sella group and which will be used to meet the sustainability preferences of Clients.

In order to integrate sustainability assessments into its investment decision-making processes and to reduce the sustainability risk of the investments recommended to Clients, the Bank excludes from the scope of advice financial instruments characterised by the lowest value of the sustainability rating (CCC). For the same purpose, financial instruments (shares and bonds) issued by companies involved in serious environmental and/or social controversies, for which the introduction or planning of remedial action has not been demonstrated, are also excluded; weapons-related issuers are also excluded.

In January, the bank, as a provider of the advisory service, published on its website an update of the statement on the main negative effects (so-called PAI) of the investment decisions on sustainability factors, pursuant to Art. 4 of the SFDR Regulation, disclosing the exclusion from the scope of the advisory service of the financial instruments (equities and bonds) that, based on data provided by external infoprovers, are shown to have a negative impact with reference to:

- Activities that negatively affect biodiversity-sensitive areas (PAI 7)
- Violation of the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises as per indicator no. 10 contained in Table 1, Annex 1, of Delegated Regulation (EU) no. 1288/2022 (PAI 10)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) as per indicator no. 14 contained in Table 1, Annex 1, of Delegated Regulation (EU) no. 1288/2022 (PAI 14)

The Declaration can be found at: <https://www.sella.it/banca-on-line/sostenibilita#Clienti>

During 2024, business partners (insurance, portfolio management) were involved in a virtuous path aimed at giving greater importance to sustainability issues within the investment processes, thus allowing the network to learn more about the best market practices. In 2024, 2,110 hours of training were provided on ESG issues and sustainable investments, increasing awareness of responsible investment practices and their importance in the financial sector.

During the year, as a result of the entry into service of the Sella Global Advisory platform as a consulting platform for network operators, ESG model portfolios were made available, portfolios in instruments built from the asset allocation used for model portfolios in consulting and populated with instruments with high sustainability content. In addition to having a high ESG rating (A-AA), the ESG portfolios consist exclusively of managed savings instruments that exceed the Group's self-regulatory criteria for sustainable investments. These portfolios are designed for each investment objective and are available in the most compact form for retail sales staff and in the most extensive form (with several

asset classes and the possibility of choosing from a greater number of management companies) for dedicated affluent sales staff and private bankers.

In the field of Consulting and Investments, Banca Sella has organised highly qualified training courses for the network of dedicated affluent salespeople and private bankers, to which some employees operating in headquarters services have been added who, following ESG issues closely, have been able to obtain certification of their knowledge on sustainable investments, the reference regulations, the main ESG risks.

In particular, the fourth edition of the ESG certification course organised by the AIPB (Italian Private Banking Association) was attended by dedicated wealth managers, while 25 private bankers participated in the course organised by Bocconi University. In addition, within the sustainability training plan for the investment chain (consultants and asset managers), a live streaming training course was provided in collaboration with Il Sole 24 ore to provide investment services specialists with an up-to-date summary representation of key knowledge on ESG issues for advice on sustainable investments. The main objectives of the course were to:

- raise awareness of the importance of adopting responsible and transparent investment practices;
- develop the knowledge and skills to assess the environmental, social and governance impacts of the different financial instruments;
- be able to communicate the opportunities and risks associated with sustainable investment in an effective manner;
- know how to advise the customer on investments in sustainable financial instruments.

In addition to providing a summary of national and international regulations on sustainable finance - a basic cognitive prerequisite for understanding ESG applications to financial products - the course focused on the presentation of ESG investment strategies, green financial products and processes for issuing and placing green products on the market. Approximately 300 employees participated in the course.

In accordance with current legislation and in line with the Sella Group's remuneration policy, which recognises the importance of promoting behaviour that does not encourage excessive risk-taking in the area of sustainability in the context of investment consultancy and portfolio management services, the scope of the incentive KPI has been extended in 2024 from the head office staff (Management Committee and several individuals from the following organisational units: Investment Services Consulting, Tribe Wealth & Business Advisory, Tribe Retail & Affluent and Sustainability Service) to the network. The target will be measured by an indicator representing the share of investment advice in sustainable instruments (as defined by the Group) in relation to the overall advice provided, taking into account only purchase advice.

In 2024, the bank integrated the sustainability information of financial instruments also on digital channels, improving transparency about ESG information.

With a view to the constant evolution of the Advisory Service, by 2025 it is planned to:

- continue with market analyses aimed at further enhancing the quality of the bank's offerings from a sustainability perspective, by entering into placement agreements with partners highly specialised in ESG investments and/or selecting instruments that can help both meet the client's sustainability preferences and pursue its financial objectives;
- evaluate the integration of additional exclusion criteria with respect to the perimeter of the instruments on which it is possible to provide investment advice, with the aim of mitigating sustainability risks that may affect the performance of the Clients' portfolio;
- evolve the methods of acquiring ESG preferences in the profiling questionnaire, enhancing them for the provision of an even more targeted, effective, and punctual consultancy service, in line with regulatory dictates;
- adapt the offer of Consultancy portfolios that meet specific sustainability criteria, in order to meet the increasingly specific and aware needs of Customers;
- continue with the ESG training activity towards the network of consultants, both through the use of internal resources and through external suppliers, to strengthen the knowledge of these issues and increasingly support the Customers by contributing to their financial education.

In addition to the specialised training dedicated to constantly increasing the skills of colleagues who deal specifically with issues related to sustainability, in particular in the field of loans and investments, Banca Sella, during 2024,

dedicated a wide range of training interventions to the theme of sustainability, with specific insights based on the different sectors of application.

A video course on sustainability was completed for all employees and collaborators in 2024, covering all the ways in which the Bank integrates sustainability into its internal processes: not only in terms of investments, but also in terms of all the regulatory requirements that the Bank as a whole has to meet.

Diversity and inclusion and accessibility

Gruppo Sella is committed to a path aimed at constantly increasing its contribution to society and people, becoming a promoter of increasingly sustainable projects.

With this approach, Banca Sella, in collaboration with Arti Grafiche Parini, has adopted the new TQ Braille® technology on its graphic media since 2024, thus becoming the first banking institution in Italy and Europe to use this solution.

TQ Braille® is in fact an innovative tactile recognition device that allows the position of a QR code to be easily identified by means of a Braille frame. This code, scanned with a camera, enables the user to link to a web page or document compatible with screen readers (voice over and talkback) and to listen to the content in audio format. This makes information accessible to blind or visually impaired people, enabling them to easily access the Bank's products, services and initiatives, enjoy independently written content and make more informed decisions.

Banca Patrimoni Sella & c.

At the heart of the Bank's mission is the careful and sustainable management of its customers' existing and potential assets, focusing not only on the growth of material wealth, but also on the importance of individual, managerial and social values that enrich each person and the community as a whole.

The principles and values that guide the bank's actions are clearly defined in the Group's Code of Ethics, emphasising the importance of a sustainable impact of its actions in the long term, not only from an economic but also from an environmental perspective.

Sustainability is now a fundamental pillar and integrated into the bank's mission, which recognises the need to create a balance between the creation of economic value and the protection of resources for a better future.

In an ever-changing global context, the bank is also actively committed to promoting a model of responsible growth that not only promotes economic well-being, but also respects the environment, human rights and social aspects.

Aware of the current challenges, Banca Patrimoni Sella & C., through the actions of the ESG Governance Service and the Sustainability Committee, is working to contribute to a new, fairer and more sustainable economy, capable of meeting the needs of the present without compromising those of the future.

Sustainable Investments

During 2024, Banca Patrimoni Sella & C. maintained and consolidated its sustainability assessment processes, integrating the assessment of sustainability risks into its internal processes related to the provision of the Investment and Portfolio Management Advisory Service.

More specifically:

- As part of the Consultancy Service: sustainability criteria are taken into consideration that provide for the exclusion from the scope of the recommended instruments, both those characterised by the lowest sustainability rating, and those of corporate issuers on which there is evidence (based on information made available by external infoprovider) of the existence of serious violations/disputes (so-called "Red Flags"), for which the planning of corrective actions has not been demonstrated. The Advisory Service has strengthened the quality of the offer of "Sustainable and Responsible Investment" portfolios (so-called SRI portfolios), dedicated to Clients who want portfolios invested in highly sustainable financial instruments. The selection, in this case, is based on qualitative and quantitative criteria, developed also thanks to the affirmation of specific providers and the evolution of the information available from the fund houses. The choices resulting from the

sustainability filter have therefore taken on more in-depth additional characteristics, which aim to increasingly certify the sustainable integrity of the strategy: for example, the classification of the instrument as Art. 8 or Art. 9 according to SFDR regulations is required, as well as the presence of a high ESG scoring (within a group of similar funds).

The issue of sustainability is also the subject of regular communication with the network of financial advisors: each month, an update of the ESG score of the recommended portfolios is published and specific comments are made at the monthly meetings with the network. The consultancy service's sustainability outreach activities are complemented by in-house presentations on the range of funds with high sustainability characteristics that bankers can recommend within the managed portfolios.

On the Bank's website, the "Statement on the main negative effects of investment decisions on sustainability factors" pursuant to Art.4 of the SFDR regulation has been published in the capacity of Financial Advisor, disclosing the exclusion from the scope of the advisory service of those financial instruments (equities and bonds) that, on the basis of data provided by external infoproviders, are shown to have a negative impact with reference to:

- Violation of the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises as per indicator no. 10 contained in Table 1, Annex 1, of Delegated Regulation (EU) no. 1288/2022;
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) as per indicator no. 14 contained in Table 1, Annex 1, of Delegated Regulation (EU) no. 1288/2022;
- Activities that have a negative impact on biodiversity sensitive areas as per indicator no. 7 in Table 1 of Annex 1 of the Delegated Regulation (EU) No. 1288/2022.

The declaration can be consulted at the following address: <https://sostenibilita.bps.it/s/sfdr/consulenza>

- **Within the Portfolio Management Service:** the usual processes of portfolio evaluation and construction are supplemented with prospective sustainability analyses.
- applying specific exclusion criteria in the selection of financial instruments used in management;
- using the ESG rating provided by international infoproviders to measure and monitor the environmental or social characteristics and the overall sustainable impact of investment portfolios;
- monitoring the effects of investments on different sustainability factors. In particular, the Bank has decided to prioritise the management of certain specific factors, managing them with specific exclusions from the investment process to increase the sustainability of portfolio management. This activity is reported with a specific statement on the website.

All information on ESG issues is communicated to customers in a clear and transparent way through the various *touch points* – pre-contractual information, advice provided, website and app – encouraging the process of progressive awareness and adoption of the sustainability criteria used to classify the range of products and services.

- **As part of Portfolio Management,** the bank expanded its range of offers during 2024, reclassifying part of its management lines as sustainable products pursuant to EU Regulation 2019/2088 (products that promote sustainability) through the introduction of 4 PAI management. The Bank has prioritised certain indicators on the basis of their ability to deliver effective results in terms of sustainability and the availability of information. The priority indicators are:
- Exposure to companies active in the fossil fuel sector (from October 2024);
- Activities that negatively affect biodiversity-sensitive areas;
- Violation of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Bank monitors all the indicators in order to improve and strengthen its selection of issuers.

The range of offers, therefore, reaches the number of sixty-four sustainable lines pursuant to art. 8 and 9 SFDR.

The lines are intended to promote environmental and social characteristics and the pursuit of investments that respect good governance practices, with a particular focus on clean and accessible energy, the fight against climate change, gender equality, decent work, and economic growth.

The promotion of environmental and social characteristics is implemented through the application of an investment strategy aimed at selecting financial instruments capable of combining a financial return with the promotion of ESG

characteristics. This strategy is characterised by binding elements attributable to specific negative and positive screenings which give rise to precise investment limits integrated into the management system and continuously monitored. Sustainability indicators used to measure the promotion of environmental and social characteristics are monitored throughout the product life cycle and reported annually.

With specific details on the training that has touched on ESG issues and sustainable investments, during 2024 highly qualified training courses were organized for a total of 3,800 hours used, open to all the clusters of professionals present in Banca Patrimoni Sella & C. These courses have raised awareness of responsible and sustainable investment practices and their importance within the financial sector.

The courses involved both the Bank's senior staff, through highly specialised training dedicated to the task at hand, and the commercial network (private bankers and branches), through itineraries designed and shared with the sales department, as well as colleagues from the internal offices (with specific courses dedicated to colleagues working in the control teams and those involved in credit activities).

Following these courses, Banca Patrimoni Sella & C.'s colleagues working within the commercial network have implemented their skills in ESG matters, enhancing their ability to communicate the risks and opportunities of sustainable investments to clients, in order to offer them an increasingly dedicated and personalised service.

Sustainable credit

With regard to the activities carried out by Banca Patrimoni & C. aimed at supporting and evaluating sustainability aspects in its credit disbursement, the Bank has moved according to two guidelines: on the one hand, by expanding its product catalogue with the inclusion of specific and rewarding loans for customers who use the funds received for sustainability activities; on the other hand, by introducing the evaluation and detection of ESG aspects. In addition, during the year, the basis was laid for the introduction of the practice of assigning a sustainability scoring to customers to be taken into account in the credit assessment process.

With regard to the purchase and management of tax credits deriving from energy redevelopment and efficiency interventions and for the safety and reduction of the seismic risk of buildings, the Bank continued its activities in continuity with 2023. The Bank's "Ecobonus", "Superbonus", and "Sismabonus" interventions total 2,507 applications and 183 million purchased. Of these, 534 cases for 69 million euros relate to 2024, of which:

- 115 interventions for 28 million euros to companies;
- 419 interventions for 41 million euros to private individuals.

This confirms that Banca Patrimoni Sella & C. continued, also in 2024, its assistance and financial support activities mainly towards private customers who worked to renovate and improve the energy class and environmental impact of residential properties.

Always with the aim of promoting the success of energy efficiency operations, and possibly to provide the functional liquidity to obtain the best environmental impact even regardless of public incentive interventions, the Bank continued throughout the year to support customers with bridge loans and functional credit lines for renovation and improvement of the buildings held.

Given the expected conclusion of the effectiveness of the "Superbonus" legislation, there was in 2024 a reduction of requests for bridge lines for restructuring.

In 2024, in addition to the aforementioned purchases of tax credits, a programme was launched to enrich the credit product portfolio specifically with regard to loans for ESG purposes.

Following its peculiar nature as a private bank, in the last two years the products issued have been to private customers and consisted of:

- Private GREEN MORTGAGE: mortgage loan of 500,000 euros with a duration of up to 25 years for the purchase of properties with energy class B or higher and building renovation aimed at achieving an energy improvement of at least one class of the property. This loan provides for the zeroing of the interest portion for the first 3 months of amortisation.

- GREEN LOAN: personal credit of 75,000 euros with a duration of up to 10 years for energy efficiency works on buildings or for the purchase of appliances of a class higher than A+ or electric/hybrid cars with pricing advantages.

The bank also continues its policy of promoting virtuous sustainability behaviour in every area of its lending activities by reserving favourable credit access conditions for its employees.

Finally, with the aim of reducing the environmental impact of day-to-day business as much as possible, the use of paper was reduced by expanding the use of digital signatures for contracts in 2024.

In numerical terms, the following results relating to sustainable credit were achieved in 2024: 27 unsecured restructuring loans totalling EUR 2,495,000, 31 restructuring credit lines totalling EUR 5,631,000, 3 Green mortgage loans totalling EUR 640,000, 3 Green loans totalling EUR 120,000.

During the year, 97 loans for 14,885,600 euros and 36 credit lines for 4,611,370 euros were also disbursed to employees with the facilitated conditions provided for by the contractual agreements.

The ESG theme, thanks to the variety of courses provided and dedicated to the different professional figures of Banca Patrimoni Sella & C., was addressed from the regulatory, business, economic and industrial context, financial news and related to the management of credit activities: 868 people benefited from at least one training course on ESG issues in 2024, representing 80% of the colleagues involved in training activities in 2024. Thanks to the above, Banca Patrimoni Sella & C. colleagues were able to increase their knowledge of financial instruments and their impact in social, environmental and governance terms.



Sustainable Finance

The integration of sustainability factors in investment decision-making processes is a priority and essential part of the behaviour of Sella SGR, the asset management company of the Sella Group, and of its positioning, in order to make a concrete contribution to the sustainable development of territories and the economy.

Over the years, there has been an awareness that assessing sustainability factors in the construction of portfolios makes it possible to identify and manage real investment risks. Selecting active companies and instruments in the transition can also create great investment opportunities.

Integrating traditional financial analysis with sustainability factors aims to create value for the investor and for society as a whole, through a medium- to long-term management strategy that responds to the role of the financial sector as a driver of more sustainable and inclusive growth.

Sella SGR's Sustainability Policy, introduced in 2021 with the advent of SFDR, requires that all products include sustainability risks in their investment processes. This integration involves internal organisational safeguards, monitoring of the main ESG risk factors on all portfolios and benchmarks, negative and positive screenings declined in relation to the type of product.

In addition, Sella SGR declares to take into account the main negative effects of its investment decisions on environmental and social factors since March 2022, and published in June 2023 the first Declaration of compliance with the new standards contained in the Delegated Regulation (EU) 2022/1288 followed by the Declaration of June 2024. In this Disclosure are highlighted the priority indicators, that is, those that include real actions also explicit in the Sustainability Policy. However, an analysis of the data used for the calculation of indicators has also been undertaken, even if not a priority at the moment,

Continuing with previous years, dialogue and discussion on sustainability issues as well as participation in shareholders' meetings with some of the corporate issuers held in the portfolio continued in 2024, and was reported in the Report on the Implementation of the Commitment Policy, available at www.sellasgr.it.

Investment solutions with a vocation for sustainability

Sella SGR maintains the objective of integrating ESG criteria into the investment decision-making process of the entire range, constantly expanding the offer of products that promote ESG characteristics.

Nine Art.8 SFDR funds were launched in 2024, including the CLIMATE fund that plans to invest mainly in euro bond instruments issued by issuers that demonstrate a strong commitment to the environmental transition process.

At the end of 2024, there are thirty-nine products that promote ESG characteristics pursuant to Article 8 of the SFDR, including Common Investment Funds, Funds of Funds, Maturity Funds, and the sub-funds of the Eurorisparmio Pension Fund. The Sustainable “Investment Fund”, on the other hand, has as its objective sustainable investments pursuant to Article 9 of the SFDR.

At the end of 2024, the assets of products classified as Art. 8 or Art. 9 according to the SFDR will represent 63% of the assets under management.

Sella SGR launched its first SRI (Sustainable and Responsible Investment) fund in 1999. Born as an ethical fund, it gradually underwent renewals until it became in 2015 Sustainable Investments (Investimenti Sostenibili), one of the first mutual funds in Italy with an impact investment policy, which aligns the objective of a return financial to the desire to pragmatically contribute to the creation of environmental and social value.

The Sustainable Investments Fund intervenes on specific impact issues linked to the sustainable growth of developed and emerging economies:

The fund plans to pursue the following sustainable investment objectives: Climate change mitigation, Adequate standards of living and well-being, Inclusive and sustainable community and society.

The results achieved thanks to the investments made by the fund are reported every year in the Impact Report and linked to the 17 SDGs. Sustainable Investments is one of the first funds in Italy to adopt this information and transparency tool, now in its 9th edition.

Impact measurement takes place through a process of continuous analysis and monitoring and using specialised metrics. The impact results of the fund's investments are presented in an easy-to-read format and related to the corresponding Sustainable Development Goals (SDGs). Portfolio investments can contribute to the SDGs directly or indirectly, realising in some cases a numerically measurable positive impact, in others a benefit that can be found across the board.

Impacts generated by the investments made by the Sustainable Investments fund in 2023:

- Goal 3 – Health and wellbeing: 83,945 patients had the opportunity to access health treatments aimed at preventing and reducing diseases.
- Objective 4 - Quality education: 804 students supported to ensure quality, equitable and inclusive education, and promote learning opportunities for all.
- Objective 6 - Clean water and sanitation: 8,455 million litres of water saved thanks to the efficient management of water resources.
- Goal 7 - Clean and affordable energy: 46,702 MWh of energy generated from renewable sources, reducing production from fossil fuels.
- Goal 8 – Decent work and economic growth: 44 jobs created, concretely contributing to economic growth and social inclusion.
- Goal 10 - Reduce inequality: 201 micro loans issued for social purposes or to finance small businesses.
- Goal 11 - Sustainable cities and communities: 1,206 tons of waste not produced, avoiding the environmental impact of disposal through proper management of waste and materials.
- Goal 12 - Responsible consumption and production: 1,690 MWh of reduced consumption by adopting energy efficiency measures.
- Goal 13 - Climate action: 25,709 tons of CO₂ avoided, reducing the environmental impact of additional greenhouse gas emissions.
- Goal 15 – Life on Earth: 2,048 hectares of land saved or protected to promote sustainable use of the earth's ecosystem and manage it.

Since 2015 Sella SGR has been a member of the "Forum for Sustainable Finance", created to promote knowledge and practice of sustainable investment, to spread the integration of environmental, social and governance (ESG) criteria into products and financial processes.

Updated information on the Sustainability Policy and products is available online at: www.sellasgr.it/sg/ita/sostenibilita/finanza-sostenibile.jsp

Philanthropy: Since 1999 in support of charitable initiatives

Sella SGR has chosen to allocate a portion of the assets of two products to charitable initiatives: the Sustainable Investments fund and the TFS iCARE (Innovation for Care, Environment, Research and Ethics) fund of funds.

Below are the main initiatives supported during 2024:

- The Investimenti Sostenibili (Sustainable Investments) fund annually donates a share of the class A assets to charitable initiatives. Since 1999, the establishment year of the fund, overall donations amounted to 3,730,600.81 euros to date, which over the years allowed it to support the initiatives of several associations and solidarity programmes in Italy and around the world. In 2024, Sella SGR donated 256,451.15 euros to 22 solidarity initiatives, of which 9 were supported for the first time. Specifically, 2 projects are related to environmental and social sustainability, 9 to support and inclusion of the disabled, 7 to support health and scientific research, 2 to poverty relief, and 2 to combating forms of violence.
In choosing the projects to be supported, Sella SGR focuses its particular attention on the reports and documents provided by the associations to verify the real effectiveness of the projects supported and the objectives achieved and to achieve.
More information on supported projects can be found at: [investimentisostenibili.it/progetti sostenuti](http://investimentisostenibili.it/progetti-sostenuti)
- The TFS iCARE fund provides for the endowment to the Umberto Veronesi Foundation of an annual contribution equal to a share of the total net value of the sector. Through TFS iCARE, Sella SGR aims to provide tangible support to the scientific research activities of the Umberto Veronesi Foundation.
In 2024, Sella SGR, through the TFS iCARE fund, donated 329,792.29 euros to support the following research projects in partnership with the Fondazione Umberto Veronesi:
 - "PALM Research" (acronym for Pediatric Acute Leukemia of Myeloid origin): Support continues for the second year of the platform, which aims to create an international network for the research and development of new therapies for children with acute myeloid leukemia. The project involves several support centres, located in Italy and the USA, connected to a central reference structure. The reference centre is the Bambino Gesù Pediatric Hospital in Rome, with Scientific Coordinator Franco Locatelli, the support centres identified are the centralised diagnostic laboratory of the Oncohaematology Clinic in Padua, the European Institute of Oncology in Milan (IEO), and the Department of Leukemia of the MD Anderson Cancer Centre in Houston, United States, with its advanced molecular diagnostic laboratory.
 - ARIA (acronym for ARTificial Intelligence for heAlth and prevention of smoking-related diseases): The multi-year project supporting the development of an innovative lung cancer research and treatment platform has started. Conducted at the Thoracic Surgery Unit of the San Raffaele Hospital in Milan, the primary objective of the project is the development of an integrated platform for screening programmes in heavy smokers using artificial intelligence technologies, to improve the prevention and treatment of lung cancer. The research also aims to prepare and store biological samples from healthy high-risk individuals and patients with early-stage lung cancer for future research.

Sella SGR promotes the dissemination of a responsible financial culture, including through the organisation of events and info-training meetings for distribution networks, and works with all market operators to implement sustainability and ethical practices in the financial world.

Several activities were organised during 2024, including:

- Salone del Risparmio 2024: on the occasion of the annual event managed by Assogestioni that sees the participation of the main players in the Managed Savings sector, Sella SGR organised the conference entitled "From imagination to realisation. Today's commitment to building a sustainable world. " An important opportunity to discuss the challenges of climate change and its impact on the economic models of industries together with Mario Romano, CEO of Sella SGR and some exceptional guests.
- ESG Training: Sella SGR has collaborated in the organisation of two sustainability certification courses by AIPB and SDA Bocconi. The aim was to offer a selected group of Banca Sella bankers an advanced training course on issues related to sustainability in investments through a modern and interactive approach. The definition

of sustainability and the differences with ESG investments, the new CSRD and SFDR regulations, quality in sustainable investments, climate change, sustainable credit and agritech were some of the main topical issues discussed during the programme sessions.

- Info-training events: Sella SGR took part in training events organised by the placement banks with Clients to deepen the issues in which iCARE TFS and CLIMATE funds invest, sharing ideas for reflection on current topics such as prevention, nutrition, circular economy, digitisation, robotics and climate change.
- Communication media: on the occasion of the launch of the CLIMATE Fund, Sella SGR created a graphic novel entitled "The Guardians of the Climate". An innovative tool to raise readers' awareness of the importance of joint action to tackle climate change and remind them that with the right investments it is still possible to leave a better future for the next generations.

Sella Leasing

Sella Leasing supports its Customers' projects through the provision of leasing loans. The company, as well as the Sella Group, has defined its strategy and positioning on ESG issues with a long-term vision. At an organisational and strategic level, the sustainability plan is aimed at translating ambitions into actions and integrating ESG assessments into business choices and company behaviour.

During 2023, a plan to adapt to supervisory expectations on climate and environmental risks was launched, whose key points were the mapping and measurement of the impacts that ESG factors have on business risks (and in particular credit risk) and the definition of a strategy aimed at ensuring the resilience of the business model and guiding its development prospects.

The ESG products offered by the company involved leased loans aimed at the acquisition by Customers of vehicles, capital goods, plants for the production of renewable energy and buildings with low environmental impact. In total, the financial leasing disbursements for these categories in 2024 amount to 105,308,960 euros of the initially financed amount, broken down as follows:

Vehicles for 6,439,674 euros, heavy vehicles for 30,258,497 euros, capital goods for 53,759,930 euros, renewable energy installations for 2,651,409 euros and buildings for 12,199,450 euros.

From 19 to 24 September, Sella Leasing participated as an exhibitor at the 64th edition of the Genoa International Boat Show, one of the most important international events for the recreational boating sector, a unique opportunity to discover the latest news and market trends. The event was attended by representatives of the Sella Leasing network, as well as people from the Sella Leasing branches.

Sella Personal Credit

Sella Personal Credit recognises that economic success cannot be separated from the responsibility to generate a positive impact on society and the environment. During 2024, Sella Personal Credit disbursed a total of EUR 211,311,457 in ESG assets, with a "social" contribution of 187 million euros, while the remaining part consists of eco-sustainable disbursements. Specifically, 45.5% of the social funding is accounted for by funding for hearing aids and 34.5% by funding for dental care, while 70% of the environmental funding is accounted for by funding for photovoltaic systems and energy efficiency and 18% by funding for cars for alternative energy to fossil fuels.

In terms of sustainability and the environment, the Company, in line with the provisions of the Supervisory Expectations on climate and environmental risks required by the Bank of Italy, launched an adaptation plan in 2023, whose activities continued regularly during 2024.

Sella Broker

The company operates in the brokerage and insurance consultancy sector, with particular emphasis on the advisory and collaborative aspect of the brokerage profession, in order to guarantee the personalisation of policies, the depth of the analysis of the client's risks, the adequacy of the coverage proposed, the soundness of the insurance

counterparties and the economic convenience. During 2024, 108 products were distributed to cover photovoltaic systems for a total of 73 customers. During 2024, work began to guarantee customers the possibility of protecting retail photovoltaic systems purchased through financing, a coverage that is currently difficult to find on the market. Research/design is also underway for a specific facility to cover environmental risks.



Nephis has a network of collaborators, as of 31 December 2024, consisting of 41 units, linked to the company by agency mandate, who carry out commercial activities on behalf of the same. Customer satisfaction is essential for Nephis in being a reference point for the credit needs of customers throughout their life. Customer satisfaction monitoring and control activities are carried out in synergy with its client, Sella Personal Credit. Nephis is a financial agent registered with the OAM and has a mandate with Sella Personal Credit, whose products it distributes.

Sella Venture Partners

Sella Venture Partners SGR SpA (hereinafter SVP) is the asset management company of the Sella Group, specialising in alternative investments in the Venture Capital sector. Its activity aims at satisfying the growing interest of Italian investors in the alternative investment segment and, in particular, in the international venture capital segment. SGR's strategy is to become a multi-asset platform with the intention of extending its business also in the Private Debt segment with the launch of a first fund planned in the second half of 2025.

As of 31 December 2024, the SGR has established two funds:

- SVP FoF I: a closed and reserved fund of funds that invests exclusively in the international venture capital market. The fund was established on 20 June 2019 and started its activity in August 2020, reaching a total commitment of 58,320,000 euros. During 2024, 2 investments from the fund were approved, adding to the 24 investments approved during the previous years, bringing the committed capital at the end of 2024 to around 61 million euro. Total calls to investors at the end of 2024 amounted to 43 million euros.
- SVP FoF II: in January 2024, the SGR launched a second fund of funds, a financial product that promotes environmental, social and governance (ESG) characteristics pursuant to Article 8 of SFDR. The process of analysis, selection and composition of the portfolio also takes place through the exclusion of sectors, countries and companies that do not comply with the sustainability criteria defined in the investment strategy, with the purpose of also having UCIs with an environmental and social sustainability profile in the portfolio. The Fund is a fund of closed-end alternative reserved venture capital funds, which invests in alternative EU UCIs and similar non-EU structures and which promotes a total of at least 60% of environmental and/or social characteristics. The fund is currently fundraising and the first closing is scheduled for early 2025.

The SGR adopted its own ESG Policy integrated with the launch of FoF II with the simultaneous appointment of the relevant ESG manager. The Policy describes, on the one hand, the procedures for transposing the provisions on sustainable finance and, on the other, the rules governing the Company's actions and organisation. The SGR does not measure the adverse impacts of its investment choices, in the sense provided for by EU Regulation 2019/2088 and its "Regulatory Technical Standard" (or also "RTS").

During the year, the resources of the Investment Team and the Board of Directors participated in specific training initiatives in the ESG field.

fabrick

Fabrick develops projects and services that help corporates to integrate embedded finance solutions, transforming the value chain. In this way, Embedded Finance not only expands opportunities for access to financial services, but does so in a secure and regulated framework, supporting a more inclusive and innovative financial ecosystem.

Open Finance offers corporate companies a strategic opportunity to innovate their services, streamline processes and improve financial accessibility for customers and partners. By integrating financial solutions directly into their digital ecosystems, companies can simplify transactions such as payments, financing and liquidity management, reducing costs and complexity. In addition, access to real-time financial data and the use of advanced technologies such as artificial intelligence allow you to offer personalised and secure experiences. This approach not only accelerates digitisation, but also strengthens competitiveness, opening up new opportunities for growth and innovation.

In 2024, Gruppo Sella recorded a further development in the field of Open Finance thanks to the activity of the specialised company Fabrick, which, together with its subsidiaries (Codd&Date, dPixel, Fabrick Solutions Spain and Alternative Payment Ltd. - which operates under the Judopay brand), closed the year 2024 with net revenue growth of 14%. Other relevant indicators also increased, such as the number of counterparties connected to the platform, which stood at 671 in December (+49% compared to the same period in 2023), and a significant increase in API calls to over 1.33 billion per month. As at 31 December, the payments business reached 123,000 customers (+10% compared to the same period last year) and generated a value of 27.7 billion euros in POS and e-commerce transactions (+8% compared to 2023).

At the beginning of 2024, the merger by incorporation of Axerve, a subsidiary specialising in physical and digital acquiring, was completed with the strategic objective of allowing Fabrick to cover the entire value chain and implement new services; in the United Kingdom, on the other hand, Fabrick and Judopay continued to integrate their offers to develop a joint proposal.

In the context of growth and consolidation in Italy and on the foreign reference markets, in May 2024 Fabrick announced the acquisition of 75% of finAPI from Schufa Holding (transaction subject to approval by the German and Italian supervisory authorities), with which it will enter the German open financial market. In December, with the support of Sella Investment Banking, it participated in the funding round of Volume, a fintech operating in the UK and specialising in account-to-account (A2A) payments, taking a further step in the internationalisation phase.

During the year, thanks to the growing spread of open finance, Fabrick supported the integration of innovative financial services for companies in different sectors. Collaborations were signed with automotive and utilities players: In July, it signed an agreement with Toyota Financial Services Italia to implement an embedded finance solution, while partnerships with operators Iren Luce Gas and Services and VIVI Energia made it possible to bring the benefits of its open finance platform to the energy sector. At the beginning of October, the agreement with Terrapay was announced in order to innovate cross-border payments in Europe. In addition to these collaborations, there is the partnership with Generalfinance, which has integrated its own factoring platform through Fabrick's services for more efficient credit transfer and optimised risk management; the partnership with Galileo Network, which allows Confidi to access a large collection of financial data and create new services tailored to the needs of businesses by expanding and enriching its offer; and the partnership with Banco Desio, which has chosen the Open Finance route for the digitisation of the SME invoice advance service.

Fabrick's ability to bring continuous innovation to the market is also confirmed by the evolution of its solutions. In the period under review, SoftPOS (now supplied in white label to Banca Sella, which will be launched in 2025 under the Fabrick brand as a solution for SMEs and corporations) and Financial Split Payment were launched, a solution that simplifies the logic of splitting typical marketplace and aggregator collections, of which a B2B issuing offer will be launched during the year in partnership with Banca Sella and Mastercard, strengthening Fabrick's ability to support companies and banking institutions along the entire end-to-end value chain of payments.

In addition to supporting the projects of its subsidiaries and actively participating in the Milan Fintech Summit organised by Fintech District and the Donna project launched by dPixel, Fabrick has been a protagonist in important events organised in Italy and abroad. Among the most important, the one carried out in collaboration with Mastercard and the Financial Times to stimulate a discussion among stakeholders in the sector on the future of payments and participation as main sponsor at the Salone dei Pagamenti, at the end of which Fabrick was selected with its own project, "Account Tokenization for A2A Payments", by the Bank of Italy's innovation centre to develop and experiment with a solution linked to digital payments as a lever for the development of innovative banking, financial and insurance services and products.

In the second quarter of the year, Fabrick was recognised by the Bank of Italy as a top performer in open banking services, thanks to the results achieved in terms of growth volume and success rate of PIS payments (Payment Initiation Service, a licence aimed at facilitating online payments to and between companies).



Present in Italy and Switzerland since 1989 with a multidisciplinary team, Codd&Date offers professional consulting services and supports large companies in the IT sector on issues related to management consulting and data management. The planning, implementation and monitoring of strategic and digital transformation initiatives - implemented with a data-driven approach - allow Codd&Date Customers to increase the quality of the services offered and mitigate the risk of negative impacts on the business (risk, cybersecurity, compliance and business continuity).

In 2024, the company collaborated with over 20 different Clients and consolidated the growth of all indicators compared to the same period of the previous year.

The QPIM (Quality Performance Index of the Manager) system, which is designed to measure the effectiveness of the manager's actions and to report to the manager himself on his performance and responsibility for the results obtained at the levels monitored, stands out among the main activities carried out during the period under review. 2024 marked the beginning of a new phase in the development of Codd&Date's offering. In the last quarter of the year, analyses began for a redefinition of the calculation model of the Quality Performance Index (QPI), whose objective is to measure the level of quality and risk inherent in the relationship between Family Banker and Customers.

The two systems are the solutions identified in response to supervisory provisions for banks requiring the introduction of a "qualitative" correction mechanism on the non-recurring remuneration component of financial agents and advisors, based on well-identified, objective and readily assessable granular indicators.

In the course of the year, Codd&Date Srl saw the renewal of the ISO 9001:2015 certification, a distinctive and governing element, especially for its "risk-based" direction as well as strengthening on GDPR-related issues.

fabrick Solutions Spain

Fabrick Solutions Spain S.L., a software development company wholly owned by Fabrick, has consolidated its role as a strategic partner for the fintech industry through its activities in 2024. The company offers Open Finance solutions and contributes to the development of the Fabrick payment platform. The results obtained in 2024 were positive and in line with those of the previous year, confirming the company's commitment to innovation in the sector and to supporting an inclusive and sustainable digital economy.

Based in Madrid and with a team of around 70 highly qualified engineers, Fabrick Solutions Spain stands out as an expert partner in the development of cutting-edge digital banking and payment solutions, with a focus on improving interaction and end customer loyalty. Its value-added services, based on the latest payment technologies and innovative front-end solutions, are designed to offer a seamless and impactful user experience.

In 2024, the company further strengthened its presence in Spain and extended its support to international realities in countries such as the UK and Switzerland. Success stories include continued collaboration with prestigious financial institutions, including the Santander Group and Banco Bilbao Vizcaya Argentaria (BBVA).

Fabrick Solutions Spain also completed four innovative projects during the year, supported by the European Innovation Funds, testifying to its commitment to expanding the boundaries of fintech development and contributing to the improvement of the technological ecosystem.

In the context of growth and research, the company participated in the Investigo programme, welcoming young researchers specialising in data and cloud technologies. This commitment to developing young talent ensures a constant flow of new ideas and perspectives within the team.

Fabrick Solutions Spain also stands out for its commitment to environmental sustainability, promoting remote working to reduce carbon emissions from travel and adopting energy efficient practices. In addition, one of its innovation projects involves the development of a carbon footprint monitoring tool to help companies reduce their environmental impact.

Social responsibility is a fundamental pillar of the company's mission, which collaborates closely with the Fundación Bobath Special Employment Centre, respecting the Law on the Social Integration of People with Disabilities (LISMI). This partnership highlights Fabrick Solutions Spain's commitment to promoting a more inclusive work environment and society.

Finally, the company has a strong relationship with the Polytechnic University of Madrid, providing tutoring and internship opportunities for students. This collaboration not only fosters the development of future talents in the sector, but also strengthens Fabrick Solutions Spain's link with the academic community.



Since its acquisition by Fabrick in 2023, Alternative Payments, which operates under the Judopay brand (founded in 2012), has maintained a competitive presence on the UK market, interpreting in advance the need to redesign payment processes to meet the need for fluidity imposed by e-commerce and the use of mobile devices. The ability to see and respond effectively to this need has led the company to develop a platform that, starting from a single touch point, allows access to alternative payment methods, including account to account, anti-fraud solutions and loyalty programmes. Efficient and reliable solutions with which it now manages over 60 million transactions per year worth over 2 billion euros, and which have allowed the company to win customers such as KFC and Fujitsu and to open collaborations with Apple, supported for the launch of Apple Pay in the United Kingdom, and Mastercard to enhance Click2Pay and Pay by Bank App. The platform developed by Judopay seamlessly integrates and complements Fabrick's Open Payments solutions, enhancing its offering.



dPixel is an innovative company specialising in the growth of start-ups and support for the digitalisation of companies and institutions, which contributes to the consolidation of Fabrick's Open Finance positioning through the development of innovation and open innovation projects. As a Certified Incubator of the Gruppo Sella, with over 16 years of experience in supporting the best innovative entrepreneurial teams, he offers unique skills, solutions and advantages on the market, contributing to the ecosystem of startups, Venture Capital and innovation.

As an incubator, dPixel received 461 applications for its initiatives; in 2024, 14 innovative startups were selected and incubated, benefiting from dedicated strategic and operational support. Thanks to dPixel's support, the incubated start-ups have raised a total of around 1.5 million euros, divided into 1.1 million euros from venture funds and direct investments and 400,000 euros from public funds. This result demonstrates dPixel's ongoing commitment to supporting and promoting innovative start-ups, contributing concretely to their success and to the growth of the entrepreneurial ecosystem.

To date, dPixel boasts a portfolio of startups in which it has invested, thanks also to the capital raised through the issuance, in 2021, of three million euros in equity financial instruments fully subscribed by Banca Sella Holding.

During 2024, it supported its startups in raising about 2 million euros (including the 1.5 million raised by the incubated startup) in direct investments by venture investors, confirming its strategic role in promoting the growth and development of innovative entrepreneurial realities.

In the context of strategic collaborations, dPixel has strengthened its partnership with BIGBO, the innovation hub of Bologna, designing the Green Tech Incubation System in 2024. This incubation programme was created to face the challenge of the climate crisis, transforming threats into concrete opportunities to promote a fairer and more sustainable world.

The programme focused on crucial areas such as green tech, energy saving and climate tech, offering over 100 hours of mentoring to support the development of innovative and sustainable solutions.

In 2024, the company cemented its role with high-impact initiatives such as the 'DonNA' project, a three-year programme dedicated to supporting innovative female entrepreneurship, characterised by inspiration, training and acceleration pathways. The project saw the participation of major sponsors such as Fabrick, Unipol, Banca Sella and Mastercard, and was supported by ecosystem partners such as SheTech, Angels4Women, Sellalab, Fintech District, Develhope, Uomo e Ambiente, and Innovamey. The Invitalia Startup System was the institutional partner, while Bureau Veritas was the reference for initiatives related to gender equality certification.

DonNA also promoted 8 training and inspiration meetings at national level, involving 5 regions, and participated in 4 events to light a beacon on the importance of female entrepreneurship. Thanks to the collaboration of sponsors and partners, the project reached 465 people, 78% of whom were women. At the end of 2024, with the support of Intesa Sanpaolo and Fondazione Carisbo, DonNA launched an intensive boot camp in Bologna: ten budding entrepreneurs took part in 32 hours of mentoring and training, working in depth on their business ideas and laying the foundations to make them a reality.

Another important initiative is represented by BoostER, a pre-acceleration programme run in collaboration with UrbanHub and funded by the Emilia-Romagna Region on strategic themes such as the space economy, clean energy and AI big data. 15 innovative start-ups have been selected to benefit from a structured pathway of mentoring, training, events, roadshows and many other activities throughout 2025. This path will be made possible thanks to the contribution of a wide ecosystem of partners and high-level mentors, with the aim of accelerating innovation and promoting the development of cutting-edge solutions in key sectors.

Innovation ecosystem

Sellalab

Sellalab is the open innovation platform of the Sella group that conveys its innovative positioning on the territory. In line with the "Make an Impact" strategic plan, in 2024 Sellalab embarked on a strategic redefinition path focused on impact, structured around four fundamental pillars: building an ecosystem of solutions for the sustainable and responsible transition of companies; defining a consulting model for the sustainable innovation of SMEs; organising events and workshops on innovation, entrepreneurship and impact to stimulate cultural change; promoting financial education and impact entrepreneurship pathways for young students to train and raise awareness of the next generation of talent to generate positive impact in the territories.

- **Impact Ecosystem:** In 2024, Sellalab has brought together an ecosystem of 54 innovative start-ups and SMEs with an impact-oriented business model, offering innovative services and technologies to support companies' sustainable transition needs. Through its participation in one-to-one events and meetings, Sellalab has enabled companies to make contact and deepen their knowledge of companies able to respond to their needs for sustainable innovation, facilitating the creation of strategic synergies and concrete collaborations.
- **Impact consulting for companies:** thanks to the collaboration with the Cottino Social Impact Campus - Istud Business School and under the scientific guidance of Prof. Mario Calderini, Sellalab has started a path to acquire skills and tools useful for developing a consulting model for sustainable innovation of SMEs, which integrates the technological solutions of the ecosystem partners and the financial products of the Sella group. During the course, the heads of the five territorial Sellalab, working in synergy with the sales network, came into contact with more than 400 companies to probe their interest in sustainable transition paths and organised 4 territorial workshops in Turin, Lecce, Salerno and Padua to analyse the level of maturity of companies in the field of sustainability. These initiatives have made it possible to test the consultancy model developed and evaluate its effectiveness, with the aim of making it scalable to support an increasing number of companies.
- **Events and training for cultural change:** in the offices of Biella, Turin, Padua, Lecce and Salerno, Sellalab has held 50 free events of national and local scope and has participated as a speaker in 43 external events throughout Italy, involving over 7500 total participants, raising awareness among SMEs on issues such as entrepreneurship, innovation and impact. Among the most significant events are the BiDigital innovation festival in Biella, which involved two days of talks, round tables and workshops.
- **Financial education for young students:** in 2024, the Fin 4 Teen financial education and entrepreneurship program was launched in Lecce in collaboration with Professor Daniele Manni, the first Italian professor awarded the GESS Education Awards. The program involved 30 students between the ages of 12 and 19 in a course structured in 10 lessons for a total of 30 hours of training, making available concrete tools for money management and for the development of an entrepreneurial mindset aimed at generating a positive impact on the territory.

Fintech District

The Fintech District is today the reference point for the Fintech and Techfin ecosystem in our country, promoting synergies through projects, activities and collaborations that generate growth opportunities for the entire sector.

With a mapping that includes sectors such as payments, techfin, regtech, lending, insurtech, wealthtech, neobank, crypto and DeFi, invoice & tax management, real estate fintech, crowdfunding and PFM/BFM (Personal and Business Financial Management), at the end of 2024 there were 305 companies in the community (30% are international and 14 are unicorns) representing 60% of all those operating in Italy in the fintech sector. In addition, there are 25 companies between corporate and professional partners and 25 ecosystem partners, including 2 universities.

In 2024, the community grew in particular in Techfin (+11 companies for a total of 81) and in Regtech, whose number has more than doubled (15, to date). 38 are the companies to be considered "for good", that is, with a sustainability purpose or with at least one product/solution in the impact ESG field.

Among the activities carried out in 2024, the Fintech District has fostered over 60 matchmaking meetings that have led to concrete results in terms of partnerships and signed collaborations. These include the one between Visa and PausePay that aims to revolutionize B2B payments through the integration of "Buy Now, Pay Later" (BNPL) solutions and the one between Fastweb and Wallife, which sees the fintech become Insurance Partner of STEP FuturAbility - the space dedicated to the understanding and dissemination of digital transformation and the challenges of the future,

designed and implemented by Fastweb - with the aim of raising awareness of the risks associated with new technologies, including digital identity theft and advances in genetics.

As in the past, the Fintech District has paid great attention to female entrepreneurship: the community has seen an increase in the presence of female-led companies, with more than 20 female-led companies. These are companies with a female founder, who is currently in a managerial role. In 15 of these companies, women are CEOs. Although this number represents a small percentage of the Community, it shows a significant increase compared to a few years ago, with considerable results and investments raised.

Among the most important activities carried out by the Fintech District during the year, an important research was carried out in collaboration with the Fintech & Insurtech Observatory of the School of Management of the Politecnico di Milano, which resulted in the report "Italian Fintech Map 2024" - the "guide" created in collaboration with the Politecnico di Milano, which provides an overview of Fintech companies active in Italy and in Europe with an Italian matrix.

In addition, the Milan Fintech Summit was also very successful in its fifth edition in 2024, which for the first time also included outreach events in Rome and Reggio Emilia: organised in collaboration with Business International - Fiera Milano and with the support of the Municipality of Milan through Milano & Partners, it attracted over 1,300 people (27% of whom came from abroad), over 130 speakers and 77 partners. Accompanying activities were organised during the event, such as: MFS University, a space dedicated to training and students, to raise awareness of job and career opportunities in the field of fintech and good practices in the use of financial technology in everyday life. The collaboration with Goodify, the event's Charity Partner, made it possible to put sustainability at the centre of the event in a concrete way, allowing participants to make a donation to their favourite cause, project or non-profit organisation. In March, the third and final cycle of Fin+Tech, the growth project - part of the CDP National Accelerator Network - was launched in 2021 on the initiative of CDP Venture Capital SGR together with Fintech District, Digital Magics, Startupbootcamp, Credem Group and Nexi, dedicated to startups that develop fintech and insurtech solutions and services. The accelerator was designed with the aim of fostering the development of innovative startups and SMEs in order to help consolidate the fintech ecosystem at a national level and make it increasingly attractive at an international level.



Centrico's mission is to enable innovation for banks and fintechs thanks to its consolidated open core banking system and BaaS (Banking as a Service) solutions that are easy to integrate and customise, minimising time to market and allowing financial institutions to manage their applications without having to take care of the infrastructure on site.

It is the Sella Group's international ICT solutions open provider that delivers IT and BPO services, up to full outsourcing, based on state-of-the-art IT solutions for the banking and financial sector.

Centrico's offerings mainly include technological services and, with its back-office service offerings, proposes streamlined, highly automated solutions, which allow for the reduction of resources used (i.e. Paper and energy), while constantly working to find the most economic methods from all points of view, supporting recycling of all materials used - always with the utmost attention to sustainability aspects.

All services offered are customer oriented and the development of new technologies takes place mainly at the request of customers to provide exactly the desired product, thanks to the experience gained within the Group.

During 2024, through the subsidiary Nivola, the offer of Cloud services was expanded to provide the most modern solution in terms of technology, environment, application development and, through the subsidiary Centrico Selir, RPA solutions.

During the year 2024, important organisational and structural changes were made in order to make Centrico and the services offered more and more resilient and innovative.



Nivola is the start-up of the Sella Group that was founded in 2022 thanks to the partnership with the Var Group company of the SeSa group and which offers solutions instrumental to banking and insurance activities. The

combination between IT Strategy & Consulting services and those of the Digital Cloud make Nivola a unique, innovative partner, constantly updated and in line with industry regulations, guarantor of security and business continuity.

The company was founded with the aim of creating excellence in the provision of infrastructure services for companies in the IT field with a particular focus on the provision of services in the Cloud through support and design activities.

The strong predisposition to provide solutions in the Cloud is also aimed at adopting sustainable solutions at the infrastructure level. Currently, both the migration to Microsoft 365 for all of the company's customers has already been completed, as well as the migration of the data warehouse infrastructure, and Copilot, Microsoft's Artificial Intelligence operational support solution, has been adopted and made available to all customers requesting activation.

During 2024, an important survey was carried out on the management of PDL stations, in order to collect fundamental information to continue providing the best service to its customers.

Nivola aims to reduce the number of devices supplied to customers by 15% over the three-year period thanks to an action to optimise the tools currently available.



Centrico India is based in Chennai, one of the Information Technology hubs in India with greater emphasis on the banking and financial services sector. Centrico-India Private Limited specialises in application development, database management, data analysis and visualisation, architecture and IT security services for open banking for the Group.



Based in Galati (Romania), operates in the IT Design and Development and Robotic Process Automation sector, in the provision of BPO (Back-Office, Contact-Centre and Credit Management) Services for the banking and Open Banking sector.

4. Governance information

4.1 ESRS G1 Business Conduct

SUMMARY OF THE IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

	Description	Time Horizon		
		Short	MEDI UM	Long
Positive impact	Operate with fairness, loyalty and in a responsible manner in line with its values and principles, counteracting any corruption phenomena, even if only potential, and protecting individuals who report possible breaches of these rules of conduct.	•	•	•
Risk	The growing attention and sensitivity of savers to climate and ecological issues could exacerbate reputational risks arising from allocation decisions that are not in line with stakeholder expectations, as well as legal risks associated with non-compliant behaviour or greenwashing.	•	•	•
Risk	Reputational impacts related to products or services that, due to non-timely information and/or non-responsible conduct in the provision of credit in the context of the ESG guidelines, have been assessed as green or sustainable.	•	•	•
Risk	Failure/inadequate integration in the strategic plan of the risks/opportunities deriving from ESG issues both with reference to aspects that directly concern one or more Group companies and with reference to intermediation activities.		•	•
Risk	Inconsistent advertising messages, unfair commercial practices (e.g. non-compliant advertising policies), which may adversely affect the Group's brand recognition and image, reducing confidence in the brand and resulting in loss of competitiveness, customers and market share.	•	•	•
Risk	Any shortcomings in governance, in the first, second and third level safeguards on ESG risks, as well as the lack of availability of high quality data that determines the need to resort to estimates, could contribute to the Group's strategic risk.	•	•	•
Opportunities	Ensure responsible behaviour, in line with the Group's values and guided by criteria of honesty, professionalism, competence, availability, fairness, courtesy, transparency and confidentiality, which allow the continuous improvement of the quality of the services offered and relationships with all stakeholders.	•	•	•

4.1.2 Governance

4.1.2.1 Role of the administration, management and control bodies

The Articles of Association of Banca Sella Holding provide that the Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to perform all acts it deems appropriate for the achievement and implementation of the corporate purpose, with the sole exception of those that the law peremptorily reserves to the Shareholders' Meeting. The Board of Directors is also responsible for approving and adopting the internal regulations, including the Code of Ethics, the Code of Conduct and Self-Regulation, as well as all the policies that constitute an element of control over the behaviour and dissemination of the corporate culture.

4.1.3 Management of impacts, risks and opportunities

4.1.3.1 Policies on corporate culture and business conduct

The identity and values of the Sella group have distant origins. The first traces of entrepreneurial activity are found in the second half of the 16th century, when Bartolomeo Sella and his son Comino operated as entrepreneurs in the textile field in the Biella area. In the following century, the purchase of a vineyard in Lessona started the farm. In the 19th century, the Sella family were the protagonists of the first steps of industrialisation. Quintino Sella, former Minister of Finance of the Kingdom of Italy, and his brother Giuseppe Venanzio considered it essential to facilitate the flow of savings towards industrial investments. In 1886, the engineer Gaudenzio Sella founded, together with other cousins and brothers, the bank that gave rise to the current Sella group.

Today, the Sella group operates with the purpose of meeting people's aspirations, building the sustainable financial ecosystem of the future.

The Sella brand, backed by a solid reputation, is the main vehicle of the company's identity and its promise of value, geared towards generating positive impact. The values of the Sella Group have been transmitted over time through daily practice and formalised in a "Document on Values", to reinforce their dissemination when the size and articulation of the Group made it appropriate, classified in three orders: ethical, corporate and individual.

Starting in 2018, the Group worked on a project that, reiterating the values of its tradition, focused on the new context of digital transformation, towards an open and connected ecosystem.

To ensure that the values were a real expression of the team that would then adopt and live them on a daily basis, a co-creation project was carried out in which all the contributions collected brought out six values – Person, Ethics, Trust, Innovation, Entrepreneurship, Openness – that guide the choices and guide the Group's vision over time.

The Sella group therefore places great emphasis and attention on maintaining and sharing a solid and well-structured business culture, based on its values and the principles of fairness, professional ethics and customer protection.

These principles are defined, codified and disseminated through an integrated and continuous approach that involves all members of the organisation and is implemented, in addition to daily actions, through a series of key documents, including in particular the Code of Ethics, the Code of Conduct and the Internal Self-Regulation, which serve as a guide for all members of the organisation, outlining the behaviours and practices expected and illustrating practical examples and behaviours for the application of the corporate values, in order to develop and promote the adoption of these principles within the Group.

To ensure that the key principles of the corporate culture are disseminated, understood and applied at all levels of the organisation, the Sella Group constantly implements a series of policies and initiatives for the involvement of the Group's people. Among these, staff training is a key element in ensuring that everyone in the Group is aware of the ethical and professional requirements.

The Group actively promotes its identity and corporate culture through internal and external communication, involvement and awareness activities, constantly reinforcing the message of its core values.

The strong focus on corporate culture is therefore an essential aspect for the Sella Group and is in line with its history as a private and independent banking group since 1886, the year in which its first company was founded.

The Sella Group oversees the application of the rules and principles contained in its guidance documents, ensuring that they are respected and put into practice in all daily activities. In addition, the feedback and observations of employees and collaborators are encouraged and used for continuous improvement, respecting its tradition but paying particular attention to keeping its values and principles up to date and adapted to the constant evolution of the times.

The company culture is monitored and measured through tools such as organizational climate surveys, employee satisfaction surveys and, in particular, by devoting a specific part of the periodic evaluation process of the company's performance, in which all employees participate, to the assessment of the consistency of employees' behaviour with the Group's values.

The Group uses these tools to identify areas for improvement and to ensure that its culture is aligned with its strategic objectives and core values. Transparency and reporting are key elements of this process, ensuring that assessment results are shared and discussed at all levels of the organisation.

Among the surveys used to assess the Sella Group's business culture, the Great Place to Work⁵⁴ plays a central role, which in 2024 analysed several key aspects of the organisation's well-being, with an anonymous and protected response rate of 85% of employees and collaborators. The results show a continuous improvement in internal perception, with the Trust Index rising to 71 points, a 2 point improvement compared to the 2023 survey.

Among the strengths that emerged:

- **Ethics and integrity:** The Sella Group is recognised for its strong commitment to promoting ethical principles and integrity. Employees appreciate the centrality of these values to the company's dynamic.
- **Collaborative work environment and communication:** The culture of teamwork and transparency in internal communication continue to be strengths, facilitating information sharing and team cohesion.

Areas for improvement include:

- **Meritocracy and recognition:** While progress has been made, there is a need to strengthen the tools to recognise individual contribution and good work.
- **Innovation and experimentation:** The company aims to further stimulate creativity and the ability to test new ways of working, including through initiatives such as Makers and the integration of AI.

Here are some special mentions of aspects that, although not excellence scores, have improved significantly over the years, a symptom of the usefulness of the survey results in defining the people strategy:

- **Work/life balance:** The encouragement to find a balance between work and personal life has improved significantly since the first survey, reaching 65 in the 2024 survey, an increase of 14 points in the last two years.
- **Knowledge of business strategy:** Understanding of the Group's medium- to long-term goals has increased by 10 points in two years, signalling better alignment between people and the strategic vision.
 - **TRAINING AND EDUCATION:** Opportunities for growth and continuous learning continue to be elements of great value to the team, which reinforces their scores in the surveys.

In summary, the results of the survey confirm a solid corporate culture with significant improvements in key areas of organisational well-being.

In order to disseminate and promote within the organisation the key principles of its culture that guide its behaviour, the Group has put in place a structured internal regulatory system, the main elements of which are the Code of Ethics, the Code of Conduct and Self-Regulation and the various policies, including the most important ones listed below.

The Code of Ethics

The Sella Group Code of Ethics⁵⁵, mentioned in various parts of this report, is the document that guides the behaviour of the members of the organisation, based on values and promoting principles of fairness, professional ethics and protection of the customer, to be followed in the performance of its activities in relation to stakeholders.

To ensure that employees and collaborators are aware of its contents, an e-learning course has been created for all employees and forms part of their mandatory training. The course was launched in November 2023 and made available to staff on the company's training platform.

The course was attended by 91.44% of the Colleagues and this training content is available and usable on an ongoing basis so that it can be followed by those who join the Group.

Code of Conduct and Self-Regulation

The Sella Group **Code of Conduct and Self-Regulation** sets out the key rules and principles and essential rules of conduct for "Data Subjects". These subjects include the members of the administrative, management and control bodies, employees, financial advisors, collaborators, interns and workers administered, and agents.

It is, therefore, the responsibility of the Parent Company and the individual subsidiaries:

⁵⁴ GPTW survey for more details please refer to chapter 3.1.2.2 Involvement processes of own workforce and workers' representatives regarding impacts

⁵⁵ Please refer to chapter 1.4 "Code of Ethics"

- implement, if necessary, the Code of Conduct and Self-Regulation. In particular, it is the responsibility of each subsidiary to assess, at the time of implementation and on an ongoing basis, any need for integration, informing the Parent Company in advance;
- inform all "Data Subjects" about the existence and publication of the aforementioned document and the related compliance obligations;
- train staff in order to ensure minimum standards of awareness;
- promote content within their organisation;
- supervise the application of the rules and principles contained in the document.

Practical guide, examples and behaviours for the application of the Values

The Sella Group Practical Guide provides guidance and suggestions for the daily application of company values. It encourages members of the organisation to behave responsibly and transparently, always putting the interests of the Customer first and clearly explaining their actions. Staff training and the dissemination of cultural content is promoted through internal communications and awareness-raising activities. In addition, the Guide emphasizes the importance of monitoring the application of corporate rules and principles, constantly evaluating the corporate culture through internal audits, employee surveys and analysis of corporate performance, and using feedback to identify areas for improvement and adapt the corporate culture to changing needs.

Anti-crime security policy

During 2024, the Sella group published the update of the Anti-Crime Security Policy. The policy, which was also drawn up in compliance with the "United Nations Convention against Corruption, adopted by the UN General Assembly on 31 October 2003 and ratified pursuant to Law no. 116 of 3 August 2009", defines the guidelines for physical security, internal anti-fraud and protection of reputation.

It establishes the position of Group Anti-Corruption Manager, the anti-corruption managers of the Group companies⁵⁶ and defines the guidelines for the fight against corruption. The policy covers three main points:

- physical security: the design, management and coordination of active, passive and organisational protection measures aimed at preventing, containing and countering criminal incidents involving the Group's assets and committed by outsiders to the Group, including those who may compete with internal staff.
- Fight against corporate fraud by employees and collaborators: the aim is to fight against internal fraud in the form of embezzlement, bribery, theft, abuse of authority and abnormal use of company assets committed by internal employees and collaborators, independently or in collaboration with external parties, in the processes adopted by the companies of the Sella Group. Anti-corruption activities (Anti-corruption), a type of corporate infidelity, are highlighted in the Policy.
- Reputation Protection: Activity aimed at verifying the integrity and moral profile of the counterparty when establishing relevant and/or lasting relationships, in synergy with the functions directly involved from time to time.

In addition, the Anti-Crime Security Policy defines corruption as offering, promising, giving or receiving directly or indirectly objects or goods of value to/from any public official/body, person or business entity, with the knowledge that the purpose of such actions is to influence acts or decisions to obtain or maintain an economic advantage.

The Group is committed to fighting corruption in all its forms, aware that this type of activity is contrary to its values, as set out in its Code of Ethics, and is a disruptive and distorting factor for good business and the free market. To this end, it defines principles and rules of conduct for the prevention of corruption, monitors their concrete implementation and compliance and promotes the dissemination within the Group Companies of a culture inspired by the values of integrity and transparency. It is therefore forbidden for employees and collaborators in any capacity to offer and/or accept money and/or goods and/or services and/or any utility that may be considered a vehicle of corruption.

In their relations with third parties, the companies shall verify that their counterparts have anti-corruption measures in place and shall provide, including in contracts, for the sharing of the values of the Group Code of Ethics.

The Group companies, through the Company's Anti-Corruption Manager, identify the areas with the highest risk of corruption based on their activities and specificities, and implement the corresponding mitigation measures.

⁵⁶ The policy applies to all Sella Group Companies, in accordance with local legislation for foreign Companies, with the exception of securitisation or non-operating special purpose vehicles.

The Sella Group has a zero-tolerance policy towards corruption and requires transparency and integrity from all employees and partners. Any conflict of interest is avoided and an internal control system is implemented to monitor and sanction any violations. Employees are encouraged to report suspicious behaviour through dedicated channels, which ensure confidentiality and protection. In the Group, corruption cases are managed by the Parent Company's Health and Safety Office, which has the general task of implementing anti-corruption measures.

The Anti-Crime Security Policy also establishes that the Head of Security and Anti-Corruption of Companies:

- also promptly informs the Company's senior management and the Group Anti-Corruption Manager of any significant violation of the regulations on corruption;
- prepares an at least annual report, for its General Management and for the Group Anti-Corruption Manager, on the main corruption events that occurred during the year;
- analyzes the areas of corruption risk of the Company with the support of the competent operational functions to which it indicates the relative mitigation measures;
- proceeds, on its own initiative or at the request of Human Resources or the Company's Internal Audit, to investigations into corruption, immediately informing the Group Anti-Corruption Manager;
- prepares reports for each specific case of corruption to be sent to Human Resources and the Group Anti-Corruption Manager.

To ensure the separation of tasks, the person responsible for an operational activity must always be a different person from the person who controls or authorises the same activity.

Whistleblowing

The Sella group is committed to maintaining high standards of integrity and transparency through a robust whistleblowing system. This mechanism allows employees to safely report any ethical or legal concerns, contributing to a safer and more compliant work environment. The Sella Group Whistleblowing Policy and Service Order (SDO) have been developed to promote a transparent and ethical working environment. These documents outline the mechanisms through which employees may report concerns about unlawful conduct or conduct inconsistent with the Code of Conduct or internal regulations. The Sella group has a secure online channel for anonymous or confidential reporting. Reports can be made through the internal alert procedure by employees and by those who in any case act on the basis of relationships that determine their inclusion or a relationship with the company organisation, even in a form other than a subordinate employment relationship, such as:

- Self-employed workers, workers and external collaborators, freelancers and consultants who carry out their work at the Group;
- Volunteers and paid and unpaid trainees;
- shareholders and persons with administrative, management, control, supervisory or representative functions;
- personnel from suppliers outside the Group.

In order to promote the use of this channel, an online training session called "Whistleblowing - The courage to speak" was planned in 2024. The following are also available:

- An information page on both the Group intranet and the companies' websites;
- a dedicated attachment within the New Hire Kit;
- an annual communication to the "Gruppo Sella" drawer, in which all Group colleagues are included, reminding them of the existence of the channel and how it works.

The whistleblowing policy states that: "In accordance with the applicable legislation, the company shall protect the whistleblower "against any retaliatory, discriminatory or other unfair conduct resulting from the report", in a climate of respect for the dignity of the employee. The whistleblower is protected not only against retaliation, which is null and void under Articles 17(1) and 19(3) of Legislative Decree 24/2023, but also against "attempted" or "threatened" retaliation. Whistleblowers can report the retaliation they believe they have suffered to ANAC, which will inform the National Labour Inspectorate for action within its competence.

The protection measures provided for also apply to intermediaries, entities owned by the whistleblower or for which the same persons work, persons (or entities) in the same working environment as the whistleblower and linked to the whistleblower by a stable emotional or family relationship (within the fourth degree), to work colleagues with whom the reporting person has a habitual and recurring relationship, as well as to entities owned by the reporting person or by the person who has filed a complaint with a judicial or accounting authority or who has made a public disclosure, or

for whom the same persons work, as well as to entities operating in the same work environment as the aforementioned persons.”

The Whistleblowing policy defines roles, responsibilities and methods of investigation following a report as well as the necessary flows that must be prepared. The person in charge of the internal alert procedure, appointed by the Board of Directors, usually coincides with the person in charge of the third level control function of the Company or of the Parent Company (in the case of a shared channel). This figure, who must be adequately trained, is responsible for the proper functioning of the procedure and the management of the reports received. It is the responsibility of the person in charge to inform the whistleblower within 7 days of receipt of the report that he/she has taken charge of it and to inform the whistleblower within 3 months of taking charge of it of the progress of the investigation.

Regular audits are conducted to identify any irregularities in business conduct. Employee feedback is encouraged to continually improve internal processes and identify potential issues.

Each report received is initially evaluated and investigated by the Head of the Internal Alert Procedure to determine its validity and severity. An independent and competent team is formed to conduct thorough investigations into valid reports. The team collects and analyses all relevant evidence through interviews, document review and other investigative methods. At the end of the investigation, the team prepares a detailed report with conclusions and recommendations for corrective or disciplinary action.

4.1.3.2 Prevention and detection of active and passive corruption

Being responsible, fair and transparent in relationships with others, acquires a preponderant value and represents the ground on which all other values and teamwork can grow and settle. Adopting a responsible behaviour means that fairness and loyalty must always characterise relationships with any stakeholder interacting with the Group: saver customers, investors and shareholders, employees, suppliers, local communities, institutions, environment and future generations. Sella, throughout its activities, undertakes to contrast any form of corruption, even only potential ones, and adopts in this regard any measure aimed at ensuring zero tolerance concerning such events.

The staff is constantly informed of the procedures to be adopted, of the relevant developments (an integral part of the internal body of regulations) and training plans are in place, also through the use of distance learning techniques, which involve company representatives and staff both at the time of recruitment and during the performance of their duties.

The Group has formalised its organisational procedures in the fight against corruption (in addition to what has already been mentioned in the previous paragraph) through the implementation of Organisation, Management and Control models, drafted and adopted by the individual companies, aimed at preventing crimes under Legislative Decree no. 231/2001.

The operating companies of the Group have adopted their own specific 231 Model except for small companies and foreign entities which are subject to different local anti-corruption laws and regulations, and have nonetheless conformed or will conform to the same general policies of the Group on this subject.

SGRs constitute a special case in that, although specific training on anti-corruption is not required, Sella SGR, which has adopted its own Model 231, in line with the Group's principles and Values, has also defined a procedure on “General Principles on the subject of Legislative Decree 231” which explains the contents of the Decree and dictates the main rules of conduct to be followed by those concerned. Sella Venture Capital Partners SGR, on the other hand, has not adopted a model for the prevention of crimes under Leg. Decree no. 231 of 8 June 2001, nor has it established the Supervisory Body under the regulations on the administrative responsibility of institutions; however, the SGR reserves the right to assess soon, also concerning the actual organisational complexity, the possible adoption of the model.

The Group companies have identified the main activities exposed to the risk of committing crimes against the Public Administration and corruption crimes or instigation to corruption among private individuals and have defined prevention and control protocols, based on the following general principles:

- Separation of Duties
- Behavioural principles

- Regulation
- Roles and responsibilities
- Signatory powers and organisational powers
- Traceability
- Specific control protocols

The companies frequently update the assessments used to formalise the model as well as those making up the model itself.

The versions currently in use by Banca Sella Holding and Banca Sella of their respective models were updated and communicated to all employees in October 2024, while the current Model 231 of Banca Patrimoni Sella & C. was approved at the meeting of the Board of Directors in December 2022; the updates took into account all organisational changes and legislative interventions since the previous version.

In general, the governing bodies, corporate officers and all staff of the Italian companies (with a coverage of 100%) are included, according to the needs emerging from the assessment activities, the introduction and changes of regulations and processes, in programmes of specific training for 231/2001 crimes and the foreign companies comply with the guidelines of the Parent Company on corruption, even if they do not have the legal obligations in force in Italy.

While the full set of internal rules is always available to employees through a dedicated section on the Group's intranet, there is currently no specific communication to third parties and business partners on our anti-corruption policy.

In 2024, no specific transactions were assessed for risks related to corruption, nor did any significant associated risk emerge. Nevertheless, the procedures to be followed in this area have been communicated to employees.

The Internal Audit System adopted by the Group also guarantees the identification of any unlawful conduct. It is based on a procedure for reporting and managing anomalous events which, in addition to verifying and removing the causes of the specific event, envisages the adoption or modification of operating procedures to avoid the possible repetition of similar cases.

To round off and monitor the adopted measures, the General Meeting of Banca Sella Holding S.p.A., and Banca Sella S.p.A. unanimously resolved to assign under Legislative Decree 231/2001, the function of Supervisory Body to the Board of Auditors of the Bank, starting 231/2001. A similar resolution was taken by the Italian companies of the Group which, under their own 231 Model, have assigned the functions of Supervisory Body to their respective Boards of Auditors. The Shareholders' Meeting of 27 April 2022 of Banca Patrimoni Sella & C. unanimously resolved to assign the functions of Supervisory Body pursuant to Legislative Decree no. 231/2001 to three professionals, including two current members of the Board of Statutory Auditors.

Sella has a zero tolerance policy towards corruption, both active and passive. This means that it is forbidden to offer, promise, give, receive or accept, directly or indirectly, money or other benefits to obtain or maintain business or to secure preferential treatment. Corruption is considered a serious crime that damages not only the integrity of the company, but also the trust of customers, partners and the community.

The Code of Ethics states that all employees must avoid situations that may create, or be perceived to create, a conflict of interest. It is essential that every decision made is based on criteria of transparency, impartiality and integrity. In addition, the Sella group requires that all suppliers, business partners and other stakeholders with whom it collaborates, adhere to the same ethical standards. To ensure compliance with these standards, the Sella group has implemented an internal control system that includes continuous verification and monitoring procedures. In the event of non-compliance, disciplinary sanctions up to and including dismissal and reporting to the competent authorities are provided for. Finally, the Code of Ethics encourages all employees to report any suspicious behaviour or breach of ethical standards through dedicated communication channels that ensure confidentiality and protection from retaliation.

In 2024, the Group strengthened its commitment to anti-corruption training, offering a total of seven online courses to employees, six of which are mandatory and one of which is freely available. In addition, a selected group of resources participated in targeted in-depth sessions tailored to the specific responsibilities of their role.

In total, almost 6,000 hours of Anti-Corruption training were provided, involving 4,471 employees. Particular attention was paid to the most vulnerable business functions - Human Resources, Engineering and Purchasing - with 186 resources, of which 88.2% successfully completed the specific training.

Anti-corruption training is not provided on a regular basis, but in conjunction with regulatory updates or in response to reports from internal contacts, ensuring a timely and targeted approach to developments in the regulatory and business environment.

TRAINING TABLE ON THE FIGHT AGAINST ACTIVE AND PASSIVE BRIBERY - 2024

Delivery mode	FUNCTIONS AT RISK		EXECUTIVES		OADC ⁵⁷		OTHER WORKERS		Total Training Hours	Total participants
	Training Hours	Participant count	Training Hours	Participant count	Training Hours	Participant count	Training Hours	Participant count		
Classroom training	2	1	38	19	4	2	63	23	107	45
Compulsory online training	184	164	140	120	3	2	5,219	4,185	5,546	4,466
Voluntary online training	15	23	10	15	0	0	247	357	272	395
Grand total	201	164	188	122	7	3	5,528	4,187	5,924	4,471

TRAINING HOURS ON LEGISLATIVE DECREE 231/2001 PROVIDED BY PROFESSIONAL QUALIFICATION AND GENDER - 2024

Professional qualification	at 31.12.2024		
	Men	Women	Total
EXECUTIVES	84	13	97
MANAGERS	515	258	773
CLERICAL STAFF	709	857	1566
Total	1,307	1,128	2,435

⁵⁷ Administration, management and control bodies.

TRAINING COURSES TABLE - 2024

Course title	Duration	Type	Compulsory course	Topics covered
2021 - Course on 231	1	E-learning	✓	The aim of the training is to cover the basic concepts of Legislative Decree 231/2001 on the liability of bodies for administrative offences, in relation to certain offences expressly referred to in the decree itself, and to update all employees on the innovations introduced with the latest update of the organisational model and made explicit by the guidelines of the relevant trade associations. Course for Sella Personal Credit employees
Code of Conduct and Self-Regulation	0.67	E-learning		The Code of Conduct and Self-Regulation is made up of a series of rules, both general and more specific, which, together with the Code of Ethics, outline the key principles that underpin the reputation of the Sella Group and the essential rules of conduct that all employees are required to follow in the performance of their duties with professionalism, diligence, honesty and fairness.
The Sella Group Code of Ethics	0.42	E-learning	✓	The course illustrates the main contents of the Code of Ethics, the document that defines the ethical principles that underpin the Group's activities and guide its relations with each of its stakeholders.
The Administrative Responsibility of the Entities - Legislative Decree 231/01 (Sella Leasing)	1.17	E-learning	✓	The aim of the course is to <ul style="list-style-type: none"> - know the fundamental contents of Legislative Decree 231/01 and its implications for the Company; - be aware of the importance of adopting and effectively implementing an Organization, Management and Control Model as an exemption from the Administrative Responsibility of the Entity; - know the characteristics of the Organisation, Management and Control Model
Prevention and governance of the risk of crime (Legislative Decree 231/2001)	1.5	E-learning	✓	The objective of the course is to illustrate the general principles established by Legislative Decree 231/2001, which regulates the administrative liability of institutions and describes the tools aimed at preventing and managing the risk of crime.
Prevention and governance of the risk of crime (LEGISLATIVE DECREE 231/2001) - Update	1	E-learning	✓	The objective of the course is to illustrate the general principles established by Legislative Decree 231/2001, which regulates the administrative liability of institutions and describes the tools aimed at preventing and managing the risk of crime.
Whistleblowing - the courage to speak	0.5	E-learning	✓	The course illustrates the regulations on whistleblowing, when and how to make a report, using the internal and external procedures of the Sella Group.
Master Compliance 231 and operational management in a business context.	16	Virtual classroom		The Master's Degree aims to provide participants with the basics both for creating and updating an effective organisation and management model, and for carrying out risk assessment activities and understanding the risks of the supervisory body.
Suitability of company representatives - application profiles	2	Virtual classroom	✓	The objective of the training is to provide a focus on the legislation on the suitability of Company Representatives, with a focus on application profiles.
Requirements and eligibility criteria for members of supervised entities Bank of Italy guidelines of 21/11/2023	4	Virtual classroom	✓	The course allows you to: <ol style="list-style-type: none"> 1-Know the context 2- Acquire good practices for the assessment and verification of the requirements and eligibility criteria 3- How to prepare a correct corporate policy for a corporate governance based on sound and prudent management 4 Know the evaluation criteria of company representatives

5. Annexes

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G1-3	Prevention and detection of active and passive bribery	292-295
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5.2 Table of all information elements resulting from other EU regulations

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ESRS 2 GOV-1 Gender diversity in the board, paragraph 21, letter d)	Annex I, Table 1, Indicator No. 13		Commission Delegated Regulation (EU) 2020/1816 ⁽⁶⁾ , Annex II		1.5.2.1 Role of the administration, management and control bodies – Page 158
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21, letter e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		1.5.2.1 Role of the administration, management and control bodies – Page 159
ESRS 2 GOV-4 Due Diligence Declaration, paragraph 30	Annex I, Table 3, Indicator No. 10				1.5.2.4 Due Diligence Declaration – Page 163
ESRS 2 SBM-1 Involvement in business associated with fossil fuel activities, paragraph 40, letter d), point i)	Annex I, Table 1, Indicator No. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ , table 1 – Qualitative information on environmental risk and table 2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40, letter d), point ii)	Annex I, Table 2, Indicator No. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in controversial weapons-related activities, paragraph 40, letter d), point iii)	Annex I, Table 1, Indicator No. 14		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 ⁽⁷⁾ and Annex II to Delegated Regulation (EU) 2020/1816		Not relevant
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40, letter d), point iv)			Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not relevant
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				Article 2 paragraph 1 of Regulation (EU) 2021/1119	2.1.1 Strategy – Page 189 2.1.3 Climate change policy objectives, actions and resources – Page 199 – 204
ESRS E1-1 Companies excluded from benchmarks that		Article 449 bis of Regulation (EU)	Article 12 paragraph 1, points a		2.1.1 Strategy - Page 189

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align with the Paris Agreement, paragraph 16, letter g)		n. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank portfolio - Indicators of potential transition risk related to climate change: Creditworthiness of exposures by sector, issuance and residual maturity	(d) to (g), and paragraph 2 of Delegated Regulation (EU) 2020/1818		
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator No. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Bank portfolio - Indicators of potential transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		2.1.3 Climate Change Policy Objectives, Actions and Resources – Page 199
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5				2.1.4.1 Energy consumption and energy mix – Page 205
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, Indicator No. 5				2.1.4.1 Energy consumption and energy mix – Page 205
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator No. 6				2.1.4.1 Energy consumption and energy mix – Page 206
ESRS E1-6 Gross GHG emissions of scope 1, 2, 3 and total GHG emissions, paragraph 44	Annex I, Table 1, Indicators No. 1 and 2	Article 449 bis of Regulation (EU) n. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank portfolio - Indicators of potential transition risk related to climate change: Creditworthiness of exposures by sector, issuance and residual maturity	Article 5, paragraph Article 6 and Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818		2.1.4.2 Gross GHG emissions of scope 1, 2, 3 and total GHG emissions – Page 208

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DISCLOSURE OBLIGATION AND CORRESPONDING INFORMATION ELEMENT	REFERENCE SFDR	REFERENCE THIRD PILLAR	REFERENCE INDEX REGULATION	REFERENCE EU CLIMATE REGULATION	REFERENCE PARAGRAPH - PAGE
ESRS E1-6 Gross GHG Emission Intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator No. 3	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Bank portfolio - Indicators of potential transition risk related to climate change: alignment metrics	Article 8 paragraph 1 of the Delegated Regulation (EU) 2020/1818		2.1.4.2 Gross GHG emissions of scope 1, 2, 3 and total GHG emissions – Page 210
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2 paragraph 1 of Regulation (EU) 2021/1119	2.1.4.3 GHG mitigation projects financed with carbon credits – Page 211
ESRS E1-9 Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not relevant
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66, letter a) ESRS E1-9 Location of significant physical risk activities, paragraph 66, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; model 5: Bank portfolio – Indicators of potential physical risk related to climate change: exposures subject to physical risk			Not relevant
ESRS E1-9 Breakdown of the book value of its real estate assets by energy efficiency classes, paragraph 67, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; point 34 of the Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking portfolio – Indicators of the potential transition risk related to climate change: loans secured by real estate – Energy efficiency of collateral			Not relevant

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DISCLOSURE OBLIGATION AND CORRESPONDING INFORMATION ELEMENT	REFERENCE SFDR	REFERENCE THIRD PILLAR	REFERENCE INDEX REGULATION	REFERENCE EU CLIMATE REGULATION	REFERENCE PARAGRAPH - PAGE
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818		Not relevant
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR Regulation (European Pollutant Release and Transfer Register) released into the air, water and soil, paragraph 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex 1, Table 2, indicator no. 1; annex I, table 2, indicator no. 3				Not relevant
ESRS E3-1 Waters and marine resources, paragraph 9	Annex I, Table 2, Indicator No. 7				Not relevant
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator No. 8				Not relevant
ESRS E3-1 Sustainability of the Oceans and Seas, paragraph 14	Annex I, Table 2, Indicator No. 12				Not relevant
ESRS E3-4 Total water recycled and reused, paragraph 28, letter c)	Annex I, Table 2, Indicator No. 6.2				Not relevant
ESRS E3-4 Total water consumption in m³ compared to net revenues from own transactions, paragraph 29	Annex I, Table 2, Indicator No. 6.1				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter a), point i)	Annex I, Table 1, Indicator No. 7				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter b)	Annex I, Table 2, Indicator No. 10				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter c)	Annex I, Table 2, Indicator No. 14				Not relevant
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24, letter b)	Annex I, Table 2, Indicator No. 11				Not relevant
ESRS E4-2 Sustainable Sea/Ocean Use Practices or Policies, paragraph 24, letter c)	Annex I, Table 2, Indicator No. 12				Not relevant
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Annex I, Table 2, Indicator No. 15				Not relevant
ESRS E5-5 Unrecycled Waste, paragraph 37, letter d)	Annex I, Table 2, Indicator No. 13				Not relevant

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ESRS E5-5 Hazardous Waste and Radioactive Waste, paragraph 39	Annex I, Table 1, Indicator No. 9				Not relevant
ESRS 2 – SBM3 – S1 Risk of forced labour, paragraph 14, letter f)	Annex I, Table 3, Indicator No. 13				Not relevant
ESRS 2 – SBM3 – S1 Risk of child labour, paragraph 14, letter g)	Annex I, Table 3, Indicator No. 12				Not relevant
ESRS S1-1 Political commitments on human rights, paragraph 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				Not relevant
ESRS S1-1 Due diligence policies on matters covered by fundamental Conventions 1 to 8 of the International Labour Organisation, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.1 Own workforce policies – Page 223
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	Annex I, Table 3, Indicator No. 11				Not relevant
ESRS S1-1 Occupational injury prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator No. 1				3.1.2.1 Own workforce policies – Page 223-224
ESRS S1-3 Complaint/complaint handling mechanisms, paragraph 32, letter c)	Annex I, Table 3, Indicator No. 5				3.1.2.3 Processes to remedy negative impacts and channels that allow own workers to raise concerns – Page 226
ESRS S1-14 Number of work-related deaths and number and rate of work-related injuries, paragraph 88, letters b) and c)	Annex I, Table 3, Indicator No. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.9 Health and Safety Metrics – Page 235
ESRS S1-14 Number of days lost due to injury, accident, fatality or illness, paragraph 88, letter e)	Annex I, Table 3, Indicator No. 3				3.1.3.9 Health and Safety Metrics – Page 235
ESRS S1-16 Incorrect Gender Pay Gap, paragraph 97, letter a)	Annex I, Table 1, Indicator No. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.11 Remuneration Metrics (Pay Gap and Total Remuneration) – Page 238
ESRS S1-16 Excess pay gap in favour of the CEO, paragraph 97, letter b)	Annex I, Table 3, Indicator No. 8				3.1.3.11 Remuneration Metrics (Pay Gap and Total Remuneration) – Page 239
ESRS S1-17 Incidents related to discrimination, paragraph 103, letter a)	Annex I, Table 3, Indicator No. 7				3.1.3.12 Serious human rights incidents, complaints and impacts – Page 239

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DISCLOSURE OBLIGATION AND CORRESPONDING INFORMATION ELEMENT	REFERENCE SFDR	REFERENCE THIRD PILLAR	REFERENCE INDEX REGULATION	REFERENCE EU CLIMATE REGULATION	REFERENCE PARAGRAPH - PAGE
ESR S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD, paragraph 104, letter a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 paragraph 1 of Delegated Regulation (EU) 2020/1818		3.1.3.12 Serious human rights incidents, complaints and impacts – Page 239
ESRS 2 SBM-3 – S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11, letter b)	Annex I, Table 3, Indicators No. 12 and 13				Not relevant
ESRS S2-1 Political commitments on human rights, paragraph 17	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				Not relevant
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, Table 3, Indicators No. 11 and 4				Not relevant
ESRS S2-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Annex I, Table 1, Indicator No. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 paragraph 1 of Delegated Regulation (EU) 2020/1818		Not relevant
ESRS S2-1 Due diligence policies on matters covered by fundamental Conventions 1 to 8 of the International Labour Organisation, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator No. 14				Not relevant
ESRS S3-1 Political commitments on human rights, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				3.2.2.1 Policies relating to the affected communities
ESRS S3-1 Failure to comply with UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 paragraph 1 of Delegated Regulation (EU) 2020/1818		3.2.2.1 Policies relating to the affected communities
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Annex I, Table 3, Indicator No. 14				3.2.2.1 Policies relating to the affected communities

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DISCLOSURE OBLIGATION AND CORRESPONDING INFORMATION ELEMENT	REFERENCE SFDR	REFERENCE THIRD PILLAR	REFERENCE INDEX REGULATION	REFERENCE EU CLIMATE REGULATION	REFERENCE PARAGRAPH - PAGE
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				3.3.2.1 Policies related to consumers and end users – Page 259-261
ESRs S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 paragraph 1 of Delegated Regulation (EU) 2020/1818		3.3.2.1 Policies related to consumers and end users – Page 259
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Annex I, Table 3, Indicator No. 14				3.3.2.2 Processes to remedy negative impacts and channels that allow consumers and end-users to raise concerns – Page 262
ESRS G1-1 UN Convention against Corruption, paragraph 10, letter b)	Annex I, Table 3, Indicator No. 15				4.1.3.1 Policies on corporate culture and business conduct – Page 290
ESRS G1-1 Whistleblower Protection, paragraph 10, letter d)	Annex I, Table 3, Indicator No. 6				4.1.3.1 Policies on corporate culture and business conduct – Page 291-292
ESRS G1-4 Fines imposed for violating laws against active and passive corruption, paragraph 24, letter a)	Annex I, Table 3, Indicator No. 17		Annex II to Delegated Regulation (EU) 2020/1816		4.1.3.2 Prevention and detection of active and passive corruption – Page 293
ESRs G1-4 Rules to fight active and passive corruption, paragraph 24, letter b)	Annex I, Table 3, Indicator No. 16				4.1.3.1 Policies on corporate culture and business conduct – Page 290-291 4.1.3.2 Prevention and detection of active and passive corruption – Page 292-293

5.3 Annexes to the EU Taxonomy - 2024

ANNEX IV

MODEL FOR THE FUNDAMENTAL PERFORMANCE INDICATOR (KPI) OF FINANCIAL ASSET MANAGERS

Data in millions of euro

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Items	Amount	%
Weighted average value of all investments aimed at financing or associated with economic activities aligned with the taxonomy, with the following weights for investments in the company:		
<i>based on turnover:</i>	245.94	2.89%
<i>based on capital expenditures:</i>	435.86	5.11%
Monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	8521.66	66.61%
Supplementary additional information: KPI denominator breakdown		
Derivatives		
Exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:		
<i>for non-financial companies:</i>	1,060.93	12.45%
<i>for financial companies:</i>	95.34	1.12%
Exposures to third-country financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:		
<i>for non-financial companies:</i>	2,781.14	32.64%
<i>for financial companies:</i>	372.69	4.37%
Exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
<i>for non-financial companies:</i>	1,670.58	19.60%
<i>for financial companies:</i>	1,516.30	17.79%
Exposures to other counterparties and other assets:	0	0%
Value of all investments financing economic activities not eligible for taxonomy compared to the value of all assets covered by the KPI:		
<i>based on turnover:</i>	7,724.90	90.65%
<i>based on capital expenditures:</i>	7,535.93	88.43%
Value of all investments financing economic activities eligible for taxonomy but not aligned with the taxonomy with respect to the value of all assets covered by the KPI:		
<i>based on turnover:</i>	550.82	6.46%
<i>based on capital expenditures:</i>	549.87	6.45%
Items	Amount	%
Supplementary additional information: KPI numerator breakdown		
Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
<i>for non-financial companies:</i>		
<i>based on turnover:</i>	225.41	2.65%
<i>based on capital expenditures:</i>	435.75	5.11%
<i>for financial companies:</i>		
<i>based on turnover:</i>	20.53	0.24%

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<i>based on capital expenditures:</i>	0.10	0.00%
Taxonomy-aligned exposures to other counterparties and other assets:		
<i>based on turnover:</i>	0	0.00%
<i>based on capital expenditures:</i>	0	0.00%

BREAKDOWN OF THE KPI NUMERATOR BY ENVIRONMENTAL OBJECTIVE

Tasks aligned with the taxonomy:	%	of which transition	of which enabling
1) Climate change mitigation			
<i>based on turnover:</i>	2.84%	0.20%	1.57%
<i>based on capital expenditures:</i>	4.93%	0.31%	2.45%
2) Adapting to climate change			
<i>based on turnover:</i>	0.05%		0.04%
<i>based on capital expenditures:</i>	0.18%		0.11%
3) waters and marine resources			
<i>based on turnover:</i>	0.00%		0.00%
<i>based on capital expenditures:</i>	0.00%		0.00%
4) Circular economy			
<i>based on turnover:</i>	0.00%		0.00%
<i>based on capital expenditures:</i>	0.00%		0.00%
5) Pollution			
<i>based on turnover:</i>	0.00%		0.00%
<i>based on capital expenditures:</i>	0.00%		0.00%
6) Biodiversity and ecosystems			
<i>based on turnover:</i>	0.00%		0.00%
<i>based on capital expenditures:</i>	0.00%		0.00%

ANNEX VI - MODEL FOR KPIS OF CREDIT INSTITUTIONS

0. SUMMARY OF THE KPIS THAT CREDIT INSTITUTIONS MUST REPORT PURSUANT TO ARTICLE 8 OF THE TAXONOMY REGULATION.

Data in millions of euro

Main KPI	Total eco-sustainable assets ⁽¹⁾	KPIs based on turnover	KPI based on Capex	Coverage of total assets	% of assets excluded from the Gar numerator ⁽³⁾	% of assets excluded from the Gar denominator
Gar Stock	182.83	1.15%	1.24%	71.18%	43.88%	28.82%
Additional KPIs	Total eco-sustainable assets ⁽²⁾	KPIs based on turnover	KPI based on Capex	Coverage of total assets	% of assets excluded from the Gar numerator	% of assets excluded from the Gar denominator
<i>Gar (flow)</i>	33.56	1.01%	1.13%	69%		
<i>Trading portfolio</i>						
<i>Financial guarantees</i>	0.78	1.23%	4.58%			
<i>Managed financial assets</i>	245.94	2.89%	5.11%			
<i>Revenues - fees and compensation</i>						

(1) The Total eco-sustainable assets reported refers to the KPI based on turnover. The Total of eco-sustainable assets referred to the KPI based on Capex is equal to 196.66 million euros.

(2) The Total eco-sustainable assets reported refers to the KPI based on turnover. The Total of eco-sustainable assets referred to the KPI based on Capex is equal to 37.79 million euros. For financial guarantees equals 2.89 million euros, while for managed financial assets it equals 435.86 million euros.

(3) Indicator calculated as the ratio between the total assets excluded from the numerator and the total assets GAR.

1. ASSETS FOR THE CALCULATION OF THE GAR – CAPEX STOCK PART 1
in million €

Data

		a	b	c	d	and	f	g	h	i	j	k	l	m	n
Millions of EUR		Reporting reference date: 31/12/2024													
		Total (gross) book value	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
			Of which to relevant sectors for the taxonomy (eligible for the taxonomy)					Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)			
				Of which eco-sustainable (aligned with the taxonomy)					Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)		
						Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds
Gar - Assets covered by both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	3,612.23	2,768.65	194.53	-	1.37	11.89	5.76	2.12	-	1.82	0.05	-	-	-
2	Financial companies	780.99	150.99	20.50	-	1.25	4.26	1.57	0.15	-	0.00	0.00	-	-	-
3	Credit institutions	720.47	132.29	14.63	-	1.19	2.17	1.49	0.08	-	0.00	0.00	-	-	-
4	Loans and advances	81.75	20.67	1.97	-	0.30	0.43	0.05	0.01	-	0.00	0.00	-	-	-
5	Debt securities, including UoP	579.31	109.64	12.65	-	0.89	1.74	1.44	0.06	-	0.00	-	-	-	-
6	Equity instruments	59.40	1.97	0.01		-	-	0.01	0.01		-	-	-		-
7	Other financial companies	60.52	18.70	5.88	-	0.06	2.08	0.07	0.07	-	0.00	-	-	-	-
8	of which investment companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-
12	of which management companies	0.00	-	0.00	-	0.00	0.00	-	0.00	-	0.00	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.00	-	0.00	-	0.00	0.00	-	0.00		0.00	-	-		-
16	of which insurance companies	15.44	0.15	0.11	-	0.00	0.00	-	0.00	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	15.44	0.15	0.11	-	0.00	0.00	-	0.00	-	-	-	-	-	-
19	Equity instruments	0.00	-	0.00	-	0.00	0.00	-	0.00		-	-	-		-
16	of which other financial companies	45.09	18.55	5.76	-	0.06	2.08	0.07	0.07	-	-	-	-	-	-

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17	Loans and advances	45.09	18.55	5.76	-	0.06	2.08	0.07	0.07	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial companies	151.89	37.92	32.60	-	0.12	7.63	4.20	1.97	-	1.82	0.05	-	-	-
21	Loans and advances	65.83	11.91	3.84	-	0.00	1.75	0.01	0.00	-	-	0.00	-	-	-
22	Debt securities, including UoP	84.98	25.99	28.75	-	0.12	5.88	4.19	1.97	-	1.82	0.05	-	-	-
23	Equity instruments	1.08	0.03	0.01	-	0.00	0.00	0.00	0.00	-	0.00	0.00	-	-	-
24	Households	2,676.26	2,579.73	141.43	-	-	-	-	-	-	-	-	-	-	-
25	of which loans secured by residential property	2,129.25	2,129.25	140.96	-	-	-	-	-	-	-	-	-	-	-
26	of which loans for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which loans for motor vehicles	547.01	450.48	0.47	-	-	-	-	-	-	-	-	-	-	-
28	Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Construction financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Financing of other local public administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Guarantees obtained through repossession: residential and non-residential properties	3.09	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Other assets excluded from numerator for Gar calculation (included in denominator)	9,050.31	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Non-financial companies	6,849.37													
34	SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements	6,759.73													
35	Loans and advances	5,871.08													
36	of which loans secured by non-residential properties	804.73													
37	of which mortgages for the renovation of buildings	-													
38	Debt securities	217.75													
39	Equity instruments	670.90													
40	Third-country counterparties not subject to NFRD reporting requirements	89.64													
41	Loans and advances	13.79													
42	Debt securities	23.03													
43	Equity instruments	52.83													
44	Derivatives	5.60													
45	Interbank loans at sight	26.03													
46	Cash and cash equivalents	258.64													
47	Other asset categories (e.g., goodwill, commodities, etc.)	1,910.67													
48	Total Gar assets	15,830.12	2,768.65	194.53	-	1.37	11.89	5.76	2.12	-	1.82	0.05	-	-	-
49	Assets not included for Gar calculation	6,410.22													
50	Central governments and supranational issuers	4,053.15													
51	Exposures from central banks	1,648.21													

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52	Trading portfolio	708.85																	
53	Total assets	22,240.34	2,768.65	194.53	-	1.37	11.89	5.76	2.12	-	1.82	0.05	-	-	-	-	-	-	-
Off-balance sheet provisions - exposures - Undertakings subject to the disclosure requirements of the NFRD																			
54	Financial guarantees	9.11	5.03	2.89	-	0.02	1.12	0.00	-	-	-	0.37	-	-	-	-	-	-	-
55	Managed financial assets	3,181.86	866.01	420.31	-	26.53	116.08	45.85	15.54	-	9.52	5.67	-	-	-	-	-	-	-
56	Other debt securities	1,606.60	419.38	183.63	-	10.30	83.45	19.37	7.29	-	3.97	3.39	-	-	-	-	-	-	-
57	Equity instruments	854.69	282.29	156.50	-	11.97	84.25	17.77	4.42	-	3.13	1.35	-	-	-	-	-	-	-

1. ASSETS FOR THE CALCULATION OF THE GAR – CAPEX STOCK PART 2

Data

in million €

		o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae
Millions of EUR																		
		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				
		Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)				
			Of which use of the	Of which enabling			Of which use of the	Of which enabling			Of which use of the	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling	
	Gar - Assets covered by both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	0.86	-	-	-	0.03	-	-	-	0.00	-	-	-	2,775.35	196.66	-	1.37	13.71
2	Financial companies	-	-	-	-	-	-	-	-	-	-	-	-	152.55	20.66	-	1.25	4.26
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	133.78	14.71	-	1.19	2.17
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	20.72	1.99	-	0.30	0.43
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	111.08	12.71	-	0.89	1.74
6	Equity instruments	-	-		-	-	-		-	-	-		-	1.98	0.01		-	-
7	Other financial companies	-	-	-	-	-	-	-	-	-	-	-	-	18.77	5.95	-	0.06	2.08
8	of which investment companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	0.00
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	0.00
16	of which insurance companies	-	-	-	-	-	-	-	-	-	-	-	-	0.15	0.11	-	0.00	0.00
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.15	0.11	-	0.00	0.00
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	0.00
16	of which other financial companies	-	-	-	-	-	-	-	-	-	-	-	-	18.63	5.84	-	0.06	2.08
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	18.63	5.84	-	0.06	2.08
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial companies	0.86	-	-	-	0.03	-	-	-	0.00	-	-	-	43.07	34.57	-	0.12	9.45
21	Loans and advances	0.00	-	-	-	0.00	-	-	-	-	-	-	-	11.92	3.84	-	0.00	1.75
22	Debt securities, including UoP	0.86	-	-	-	0.03	-	-	-	0.00	-	-	-	31.12	30.72	-	0.12	7.70
23	Equity instruments	0.00	-	-	-	0.00	-	-	-	0.00	-	-	-	0.03	0.01	-	0.00	0.00
24	Households	-	-	-	-	-	-	-	-	-	-	-	-	2,579.73	141.43	-	-	-
25	of which loans secured by residential property	-	-	-	-	-	-	-	-	-	-	-	-	2,129.25	140.96	-	-	-
26	of which loans for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which loans for motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	450.48	0.47	-	-	-
28	Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Construction financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Financing of other local public administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Guarantees obtained through repossession: residential and non-residential properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Other assets excluded from numerator for Gar calculation (included in denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Non-financial companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans secured by non-residential properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which mortgages for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Third-country counterparties not subject to NFRD reporting requirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	Interbank loans at sight	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	Other asset categories (e.g., goodwill, commodities, etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	Total Gar assets	0.86	-	-	-	0.03	-	-	-	0.00	-	-	-	2,775.35	196.66	-	1.37	13.71

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49	Assets not included for Gar calculation		-															
50	Central governments and supranational issuers		-															
51	Exposures from central banks		-															
52	Trading portfolio		-															
53	Total assets	0.86	-	-	-	0.03	-	-	-	0.00	-	-	-	2,775.35	196.66	-	1.37	13.71
Off-Balance Sheet Exposures - Firms Subject to NFRD Disclosure Obligations																		
54	Financial guarantees	0.40	-	-	-	0.07	-	-	-	-	-	-	-	5.87	2.89	-	0.02	1.12
55	Managed financial assets	40.81	-	-	-	26.77	-	-	-	0.62	-	-	-	985.73	435.86	-	26.53	125.60
56	Other debt securities	24.17	-	-	-	15.94	-	-	-	0.31	-	-	-	482.57	190.92	-	10.30	87.43
57	Equity instruments	16.64	-	-	-	11.45	-	-	-	0.14	-	-	-	329.64	160.93	-	11.97	87.38

1. ASSETS FOR THE CALCULATION OF THE GAR – REVENUE STOCK PART 1

Data

in million €

	a	b	c	d	and	f	g	h	i	j	k	l	m	n
Millions of EUR	Reporting reference date: 31/12/2024													
	Total (gross) book value	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
		Of which to relevant sectors for the taxonomy (eligible for the taxonomy)					Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)			
		Of which eco-sustainable (aligned with the taxonomy)					Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)			
				Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling
Gar - Assets covered by both numerator and denominator														
1 Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	3,612.23	2,750.70	180.87	-	0.92	6.26	3.05	0.49	-	0.47	0.26	-	-	-
2 Financial companies	780.99	142.37	15.09	-	0.89	1.56	0.54	0.02	-	0.00	0.00	-	-	-
3 Credit institutions	720.47	129.33	11.31	-	0.82	1.16	0.54	0.02	-	-	0.00	-	-	-
4 Loans and advances	81.76	20.09	1.45	-	0.19	0.22	0.02	0.00	-	-	0.00	-	-	-
5 Debt securities, including UoP	579.31	107.35	9.61	-	0.62	0.77	0.52	0.01	-	-	-	-	-	-
6 Equity instruments	59.40	1.90	0.25		0.01	0.17	0.00	0.00		-	-			-
7 Other financial companies	60.52	13.04	3.78	-	0.07	0.40	-	0.00	-	0.00	-	-	-	-
8 of which investment companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-	-		-	-	-	-		-	-			-
12 of which management companies	0.00	-	0.00	-	0.00	0.00	-	0.00	-	0.00	-	-	-	-
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity instruments	0.00	-	0.00	-	0.00	0.00	-	0.00		0.00	-			-
16 of which insurance companies	15.44	0.25	0.05	-	-	0.00	-	0.00	-	-	-	-	-	-
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including UoP	15.44	0.25	0.05	-	-	-	-	0.00	-	-	-	-	-	-
19 Equity instruments	0.00	-	0.00	-	-	0.00	-	0.00		-	-			-
16 of which other financial companies	45.09	12.79	3.73	-	0.07	0.40	-	-	-	-	-	-	-	-

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17	Loans and advances	45.09	12.79	3.73	-	0.07	0.40	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial companies	151.89	28.59	24.35	-	0.03	4.70	2.51	0.47	-	0.47	0.26	-	-
21	Loans and advances	65.83	6.13	3.01	-	0.00	2.65	0.84	-	-	-	0.00	-	-
22	Debt securities, including UoP	84.98	22.46	21.34	-	0.03	2.05	1.66	0.47	-	0.47	0.26	-	-
23	Equity instruments	1.08	0.00	0.00	-	0.00	0.00	0.00	0.00	-	0.00	-	-	-
24	Households	2,676.26	2,579.73	141.43	-	-	-	-	-	-	-	-	-	-
25	of which loans secured by residential property	2,129.25	2,129.25	140.96	-	-	-	-	-	-	-	-	-	-
26	of which loans for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which loans for motor vehicles	547.01	450.48	0.47	-	-	-	-	-	-	-	-	-	-
28	Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Construction financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Financing of other local public administrations	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Guarantees obtained through repossession: residential and non-residential properties	3.09	-	-	-	-	-	-	-	-	-	-	-	-
32	Other assets excluded from numerator for Gar calculation (included in denominator)	9,050.31	-	-	-	-	-	-	-	-	-	-	-	-
33	Non-financial companies	6,849.37												
34	SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements	6,759.73												
35	Loans and advances	5,871.08												
36	of which loans secured by non-residential properties	804.73												
37	of which mortgages for the renovation of buildings	-												
38	Debt securities	217.75												
39	Equity instruments	670.90												
40	Third-country counterparties not subject to NFRD reporting requirements	89.64												
41	Loans and advances	13.79												
42	Debt securities	23.03												
43	Equity instruments	52.83												
44	Derivatives	5.60												
45	Interbank loans at sight	26.03												
46	Cash and cash equivalents	258.64												
47	Other asset categories (e.g., goodwill, commodities, etc.)	1,910.67												
48	Total Gar assets	15,830.12	2,750.70	180.87	-	0.92	6.26	3.05	0.49	-	0.47	0.26	-	-
49	Assets not included for Gar calculation	6,410.22												
50	Central governments and supranational issuers	4,053.15												
51	Exposures from central banks	1,648.21												

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52	Trading portfolio	708.85															
53	Total assets	22,240.34	2,750.70	180.87	-	0.92	6.26	3.05	0.49	-	0.47	0.26	-	-	-	-	-
Off-Balance Sheet Exposures - Firms Subject to NFRD Disclosure Obligations																	
54	Financial guarantees	9.11	1.82	0.78	-	-	0.21	-	-	-	-	0.04	-	-	-	-	-
55	Managed financial assets	3,181.86	674.49	241.94	-	16.98	133.99	28.25	4.00	-	3.50	3.22	-	-	-	-	-
56	Other debt securities	1,606.60	351.02	112.53	-	7.01	54.59	14.18	1.95	-	2.49	1.84	-	-	-	-	-
57	Equity instruments	854.69	190.38	77.72	-	6.68	49.51	7.51	0.87	-	1.36	0.86	-	-	-	-	-

1. ASSETS FOR THE CALCULATION OF THE GAR – REVENUE STOCK PART 2

Data

in million €

		o	p	q	r	s	t	u	v	w	X	z	aa	ab	ac	ad	ae	af
Millions of EUR		Reporting reference date: 31/12/2024																
		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				
				Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)		
				Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling
	Gar - Assets covered by both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	0.19	-	-	-	1.47	1.46	-	-	-	-	-	-	2,755.67	182.83	-	0.92	6.73
2	Financial companies	0.00	-	-	-	0.00	-	-	-	-	-	-	-	142.92	15.11	-	0.89	1.56
3	Credit institutions	0.00	-	-	-	0.00	-	-	-	-	-	-	-	129.88	11.33	-	0.82	1.16
4	Loans and advances	0.00	-	-	-	0.00	-	-	-	-	-	-	-	20.10	1.45	-	0.19	0.22
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	107.88	9.63	-	0.62	0.77

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6	Equity instruments	-	-		-	-	-		-	-	-		-	1.90	0.25		0.01	0.17
7	Other financial companies	-	-	-	-	-	-	-	-	-	-	-	-	13.04	3.78	-	0.07	0.40
8	of which investment companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	0.00
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	0.00		0.00	0.00
16	of which insurance companies	-	-	-	-	-	-	-	-	-	-	-	-	0.25	0.05	-	-	0.00
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.25	0.05	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	0.00		-	0.00
16	of which other financial companies	-	-	-	-	-	-	-	-	-	-	-	-	12.79	3.73	-	0.07	0.40
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	12.79	3.73	-	0.07	0.40
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
20	Non-financial companies	0.19	-	-	-	1.47	1.46	-	-	-	-	-	-	33.02	26.28	-	0.03	5.17
21	Loans and advances	0.00	-	-	-	1.46	1.46	-	-	-	-	-	-	8.44	4.47	-	0.00	2.65
22	Debt securities, including UoP	0.19	-	-	-	0.01	-	-	-	-	-	-	-	24.58	21.81	-	0.03	2.52
23	Equity instruments	-	-		-	-	-		-	-	-		-	0.00	0.00		0.00	0.00
24	Households	-	-	-	-	-	-	-	-	-	-	-	-	2,579.73	141.43	-	-	-
25	of which loans secured by residential property	-	-	-	-	-	-	-	-	-	-	-	-	2,129.25	140.96	-	-	-
26	of which loans for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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27	of which loans for motor vehicles													450.48	0.47	-	-	-
28	Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Construction financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Financing of other local public administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Guarantees obtained through repossession: residential and non-residential properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Other assets excluded from numerator for Gar calculation (included in denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Non-financial companies		-															
34	SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements		-															
35	Loans and advances		-															
36	of which loans secured by non-residential properties		-															
37	of which mortgages for the renovation of buildings		-															
38	Debt securities		-															
39	Equity instruments		-															
40	Third-country counterparties not subject to NFRD reporting requirements		-															
41	Loans and advances		-															
42	Debt securities		-															
43	Equity instruments		-															
44	Derivatives		-															
45	Interbank loans at sight		-															
46	Cash and cash equivalents		-															
47	Other asset categories (e.g., goodwill, commodities, etc.)		-															
48	Total Gar assets	0.19	-	-	-	1.47	1.46	-	-	-	-	-	-	2,755.67	182.83	-	0.92	6.73
49	Assets not included for Gar calculation		-															
50	Central governments and supranational issuers		-															

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51	Exposures from central banks		-															
52	Trading portfolio		-															
53	Total assets	0.19	-	-	-	1.47	1.46	-	-	-	-	-	-	2,755.67	182.83	-	0.92	6.73
Off-Balance Sheet Exposures - Firms Subject to NFRD Disclosure Obligations																		
54	Financial guarantees	0.16	-	-	-	0.03	-	-	-	-	-	-	-	2.06	0.78	-	-	0.21
55	Managed financial assets	18.63	-	-	-	39.85	-	-	-	2.09	-	-	-	766.53	245.94	-	16.98	137.49
56	Other debt securities	12.35	-	-	-	18.31	-	-	-	0.46	-	-	-	398.15	114.48	-	7.01	57.09
57	Equity instruments	24.31	-	-	-	12.11	-	-	-	0.23	-	-	-	235.40	78.59	-	6.68	50.87

2. GAR - CAPEX SECTOR INFORMATION PART 1

Data in millions of €

		a	b	c	d	and	f	g	h	i	j	k	l
Breakdown by sector - NACE level, 4 digits (code and brand)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of EUR	Of which eco-sustainable (CCM)	in millions of EUR	Of which eco-sustainable (CCM)	in millions of EUR	Of which eco-sustainable (CCA)	in millions of EUR	Of which eco-sustainable (CCA)	in millions of EUR	Of which eco-sustainable (WTR)	in millions of EUR	Of which eco-sustainable (WTR)
1	07.29	0.00	0.00			0.00	0.00			0.00	0.00		
2	09.10	0.00	0.00			0.00	0.00			0.00	0.00		
3	10.51	0.00	0.00			0.00	0.00			0.00	0.00		
4	10.61	0.00	0.00			0.00	0.00			0.00	0.00		
5	10.83	0.00	0.00			0.00	0.00			0.00	0.00		
6	11.01	0.00	0.00			0.00	0.00			0.00	0.00		
7	11.05	1.34	0.27			1.34	0.00			0.00	0.00		
8	13.3	0.00	0.00			0.00	0.00			0.00	0.00		
9	14.11	0.00	0.00			0.00	0.00			0.00	0.00		
10	14.13	0.00	0.00			0.00	0.00			0.00	0.00		
11	14.39	0.00	0.00			0.00	0.00			0.00	0.00		
12	15.20	0.00	0.00			0.00	0.00			0.00	0.00		
13	17.12	0.00	0.00			0.00	0.00			0.00	0.00		
14	17.23	0.00	0.00			0.00	0.00			0.00	0.00		
15	19.20	0.00	0.00			0.00	0.00			0.00	0.00		
16	20.13	0.00	0.00			0.00	0.00			0.00	0.00		
17	20.16	0.00	0.00			0.00	0.00			0.00	0.00		
18	20.30	0.00	0.00			0.00	0.00			0.00	0.00		
19	20.42	0.00	0.00			0.00	0.00			0.00	0.00		
20	20.59	0.00	0.00			0.00	0.00			0.00	0.00		
21	21.11	0.00	0.00			0.00	0.00			0.00	0.00		
22	21.20	0.00	0.00			0.00	0.00			0.00	0.00		
23	22.11	0.00	0.00			0.00	0.00			0.00	0.00		
24	23.13	0.00	0.00			0.00	0.00			0.00	0.00		
25	23.51	0.00	0.00			0.00	0.00			0.00	0.00		
26	24.10	0.00	0.00			0.00	0.00			0.00	0.00		
27	24.52	0.00	0.00			0.00	0.00			0.00	0.00		
28	25.62	3.51	1.70			0.00	0.00			0.00	0.00		
29	25.93	0.36	0.32			0.32	0.00			0.00	0.00		
30	26.11	0.00	0.00			0.00	0.00			0.00	0.00		
31	26.12	0.00	0.00			0.00	0.00			0.00	0.00		
32	26.20	0.00	0.00			0.00	0.00			0.00	0.00		
33	26.30	0.00	0.00			0.00	0.00			0.00	0.00		
34	26.51	0.00	0.00			0.00	0.00			0.00	0.00		
35	26.60	0.00	0.00			0.00	0.00			0.00	0.00		
36	27.20	0.00	0.00			0.00	0.00			0.00	0.00		
37	27.31	0.00	0.00			0.00	0.00			0.00	0.00		
38	27.32	0.00	0.00			0.00	0.00			0.00	0.00		
39	27.33	0.00	0.00			0.00	0.00			0.00	0.00		
40	27.51	0.43	0.05			0.00	0.00			0.00	0.00		

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41	2790	0.00	0.00		0.00	0.00		0.00	0.00	
42	28.11	0.00	0.00		0.00	0.00		0.00	0.00	
43	28.13	0.00	0.00		0.00	0.00		0.00	0.00	
44	28.23	0.00	0.00		0.00	0.00		0.00	0.00	
45	28.25	0.00	0.00		0.00	0.00		0.00	0.00	
46	28.49	0.00	0.00		0.00	0.00		0.00	0.00	
47	28.91	0.00	0.00		0.00	0.00		0.00	0.00	
48	28.92	0.00	0.00		0.00	0.00		0.00	0.00	
49	28.99	0.00	0.00		0.00	0.00		0.00	0.00	
50	29.10	1.94	1.82		0.00	1.82		0.00	0.00	
51	29.32	0.00	0.00		0.00	0.00		0.00	0.00	
52	30.11	0.00	0.00		0.00	0.00		0.00	0.00	
53	30.12	0.00	0.00		0.00	0.00		0.00	0.00	
54	30.20	0.00	0.00		0.00	0.00		0.00	0.00	
55	30.30	0.00	0.00		0.00	0.00		0.00	0.00	
56	30.91	0.00	0.00		0.00	0.00		0.00	0.00	
57	32.12	0.00	0.00		0.00	0.00		0.00	0.00	
58	32.30	0.00	0.00		0.00	0.00		0.00	0.00	
59	32.50	0.00	0.00		0.00	0.00		0.00	0.00	
60	35.11	18.86	22.78		2.14	0.00		0.00	0.00	
61	35.12	0.01	0.01		0.00	0.00		0.00	0.00	
62	35.13	0.00	2.41		0.00	0.00		0.00	0.00	
63	35.14	0.00	0.00		0.00	0.00		0.00	0.00	
64	35.22	0.37	0.31		0.00	0.00		0.05	0.00	
65	35.23	0.00	0.00		0.00	0.00		0.00	0.00	
66	36.00	0.00	0.00		0.00	0.00		0.00	0.00	
67	37.00	0.00	0.00		0.00	0.00		0.00	0.00	
68	38.00	0.01	0.00		0.00	0.00		0.00	0.00	
69	38.11	0.00	0.00		0.00	0.00		0.00	0.00	
70	38.21	0.00	0.00		0.00	0.00		0.00	0.00	
71	41.2	0.00	0.00		0.00	0.00		0.00	0.00	
72	42.11	0.00	0.00		0.00	0.00		0.00	0.00	
73	42.99	0.00	0.00		0.00	0.00		0.00	0.00	
74	43.22	0.00	0.00		0.00	0.00		0.00	0.00	
75	43.99	0.00	0.00		0.00	0.00		0.00	0.00	
76	46.39	0.00	0.00		0.00	0.00		0.00	0.00	
77	46.46	0.00	0.00		0.00	0.00		0.00	0.00	
78	46.51	3.88	0.00		0.00	0.00		0.00	0.00	
79	46.73	0.00	0.00		0.00	0.00		0.00	0.00	
80	46.75	0.00	0.00		0.00	0.00		0.00	0.00	
81	47.11	0.00	0.00		0.00	0.00		0.00	0.00	
82	47.19	0.00	0.00		0.00	0.00		0.00	0.00	
83	47.71	0.00	0.00		0.00	0.00		0.00	0.00	
84	47.72	0.00	0.00		0.00	0.00		0.00	0.00	
85	47.74	0.00	0.00		0.00	0.00		0.00	0.00	
86	47.91	0.00	0.00		0.00	0.00		0.00	0.00	
87	49.10	0.00	0.00		0.00	0.00		0.00	0.00	
88	49.31	0.00	0.00		0.00	0.00		0.00	0.00	
89	49.50	0.00	0.00		0.00	0.00		0.00	0.00	
90	50.20	0.00	0.00		0.00	0.00		0.00	0.00	
91	50.47	0.00	0.00		0.00	0.00		0.00	0.00	
92	51.10	0.90	0.00		0.00	0.00		0.00	0.00	
93	52.21	0.00	0.00		0.00	0.00		0.00	0.00	

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94	52.23	0.00	0.00		0.00	0.00		0.00	0.00	
95	53.10	0.00	0.00		0.00	0.00		0.00	0.00	
96	55.10	0.00	0.00		0.00	0.00		0.00	0.00	
97	58.11	0.00	0.00		0.00	0.00		0.00	0.00	
98	58.29	0.00	0.00		0.00	0.00		0.00	0.00	
99	60.20	0.00	0.00		0.00	0.00		0.00	0.00	
100	61.10	0.41	0.00		0.02	0.00		0.00	0.00	
101	61.20	0.00	0.00		0.00	0.00		0.00	0.00	
102	61.30	0.00	0.00		0.00	0.00		0.00	0.00	
103	61.90	0.00	0.00		0.00	0.00		0.00	0.00	
104	62.01	0.00	0.00		0.01	0.00		0.00	0.00	
105	62.02	0.00	0.00		0.00	0.00		0.00	0.00	
106	63.11	0.00	0.00		0.00	0.00		0.00	0.00	
107	64.19	0.00	0.00		0.00	0.00		0.00	0.00	
108	64.20	0.00	0.00		0.00	0.00		0.00	0.00	
109	64.30	0.00	0.00		0.00	0.00		0.00	0.00	
110	64.91	0.00	0.00		0.00	0.00		0.00	0.00	
111	66.11	0.00	0.00		0.00	0.00		0.00	0.00	
112	66.19	0.83	0.01		0.00	0.00		0.00	0.00	
113	68.20	0.00	0.00		0.00	0.00		0.00	0.00	
114	70.10	3.84	2.09		0.00	0.00		0.00	0.00	
115	70.22	0.24	0.00		0.00	0.00		0.00	0.00	
116	71.20	0.00	0.00		0.00	0.00		0.00	0.00	
117	73.11	0.00	0.00		0.00	0.00		0.00	0.00	
118	73.12	0.00	0.00		0.00	0.00		0.00	0.00	
119	77.40	0.00	0.00		0.00	0.00		0.00	0.00	
120	78.20	0.00	0.00		0.00	0.00		0.00	0.00	
121	80.10	0.00	0.00		0.00	0.00		0.00	0.00	
122	82.91	0.00	0.00		0.00	0.00		0.00	0.00	
123	86.90	0.00	0.00		0.00	0.00		0.00	0.00	
124	96.01	0.00	0.00		0.00	0.00		0.00	0.00	

2. GAR - CAPEX SECTOR INFORMATION PART 2

Data in millions of €

		m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	z
Breakdown by sector - NACE level, 4 digits (code and brand)		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of EUR	Of which eco-sustainable (CE)	in millions of EUR	Of which eco-sustainable (CE)	in millions of EUR	Of which eco-sustainable (PPC)	in millions of EUR	Of which eco-sustainable (PPC)	in millions of EUR	Of which eco-sustainable (BIO)	in millions of EUR	Of which eco-sustainable (BIO)	in millions of EUR	Of which environmentally friendly (CCM + ACC + WTR + CE + PPC + BIO)	in millions of EUR	Of which environmentally friendly (CCM + ACC + WTR + CE + PPC + BIO)
1	07.29	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
2	09.10	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
3	10.51	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
4	10.61	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
5	10.83	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
6	11.01	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
7	11.05	0.83	0.00			0.00	0.00			0.00	0.00			3.50	0.27		
8	13.3	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
9	14.11	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
10	14.13	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
11	14.39	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
12	15.20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
13	17.12	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
14	17.23	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
15	19.20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
16	20.13	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
17	20.16	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
18	20.30	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
19	20.42	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
20	20.59	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
21	21.11	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
22	21.20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
23	22.11	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
24	23.13	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
25	23.51	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
26	24.10	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
27	24.52	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
28	25.62	0.00	0.00			0.00	0.00			0.00	0.00			3.51	1.70		
29	25.93	0.00	0.00			0.00	0.00			0.00	0.00			0.68	0.32		
30	26.11	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
31	26.12	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
32	26.20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
33	26.30	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
34	26.51	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
35	26.60	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
36	27.20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
37	27.31	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
38	27.32	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		

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39	27.33	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
40	27.51	0.00	0.00		0.00	0.00		0.00	0.00		0.43	0.05	
41	27.90	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
42	28.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
43	28.13	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
44	28.23	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
45	28.25	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
46	28.49	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
47	28.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
48	28.92	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
49	28.99	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
50	29.10	0.00	0.00		0.00	0.00		0.00	0.00		194	3.64	
51	29.32	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
52	30.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
53	30.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
54	30.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
55	30.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
56	30.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
57	32.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
58	32.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
59	32.50	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
60	35.11	0.00	0.00		0.00	0.00		0.00	0.00		21.00	22.78	
61	35.12	0.00	0.00		0.00	0.00		0.00	0.00		0.01	0.01	
62	35.13	0.00	0.00		0.00	0.00		0.00	0.00		0.00	2.41	
63	35.14	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
64	35.22	0.01	0.00		0.03	0.00		0.00	0.00		0.46	0.31	
65	35.23	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
66	36.00	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
67	37.00	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
68	38.00	0.00	0.00		0.00	0.00		0.00	0.00		0.01	0.00	
69	38.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
70	38.21	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
71	41.2	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
72	42.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
73	42.99	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
74	43.22	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
75	43.99	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
76	46.39	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
77	46.46	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
78	46.51	0.00	0.00		0.00	0.00		0.00	0.00		3.88	0.00	
79	46.73	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
80	46.75	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
81	47.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
82	47.19	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
83	47.71	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
84	47.72	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
85	47.74	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
86	47.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
87	49.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
88	49.31	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
89	49.50	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
90	50.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
91	50.47	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	

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92	51.10	0.00	0.00		0.00	0.00		0.00	0.00		0.90	0.00	
93	52.21	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
94	52.23	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
95	53.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
96	55.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
97	58.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
98	58.29	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
99	60.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
100	61.10	0.00	0.00		0.00	0.00		0.00	0.00		0.44	0.00	
101	61.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
102	61.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
103	61.90	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
104	62.01	0.00	0.00		0.00	0.00		0.00	0.00		0.01	0.00	
105	62.02	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
106	63.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
107	64.19	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
108	64.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
109	64.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
110	64.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
111	66.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
112	66.19	0.00	0.00		0.00	0.00		0.00	0.00		0.83	0.01	
113	68.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
114	70.10	0.00	0.00		0.00	0.00		0.00	0.00		3.84	2.09	
115	70.22	0.00	0.00		0.00	0.00		0.00	0.00		0.24	0.00	
116	71.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
117	73.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
118	73.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
119	77.40	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
120	78.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
121	80.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
122	82.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
123	86.90	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
124	96.01	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	

2. GAR - REVENUE SECTOR INFORMATION PART 1

Data in million €

		a	b	c	d	and	f	g	h	i	j	k	l
Breakdown by sector - NACE level, 4 digits (code and brand)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of EUR	Of which eco-sustainable (CCM)	in millions of EUR	Of which eco-sustainable (CCM)	in millions of EUR	Of which eco-sustainable (CCA)	in millions of EUR	Of which eco-sustainable (CCA)	in millions of EUR	Of which eco-sustainable (WTR)	in millions of EUR	Of which eco-sustainable (WTR)
1	07.29	0.00	0.00			0.00	0.00			0.00	0.00		
2	09.10	0.00	0.00			0.00	0.00			0.00	0.00		
3	10.51	0.00	0.00			0.00	0.00			0.00	0.00		
4	10.61	0.00	0.00			0.00	0.00			0.00	0.00		
5	10.83	0.00	0.00			0.00	0.00			0.00	0.00		
6	11.01	0.00	0.00			0.00	0.00			0.00	0.00		
7	11.05	0.00	0.00			0.00	0.00			0.00	0.00		
8	13.3	0.00	0.00			0.00	0.00			0.00	0.00		
9	14.11	0.00	0.00			0.00	0.00			0.00	0.00		
10	14.13	0.00	0.00			0.00	0.00			0.00	0.00		
11	14.39	0.00	0.00			0.00	0.00			0.00	0.00		
12	15.20	0.00	0.00			0.00	0.00			0.00	0.00		
13	17.12	0.00	0.00			0.00	0.00			0.00	0.00		
14	17.23	0.00	0.00			0.00	0.00			0.00	0.00		
15	19.20	0.00	0.00			0.00	0.00			0.00	0.00		
16	20.13	0.00	0.00			0.00	0.00			0.00	0.00		
17	20.16	0.00	0.00			0.00	0.00			0.00	0.00		
18	20.30	0.00	0.00			0.00	0.00			0.00	0.00		
19	20.42	0.00	0.00			0.00	0.00			0.00	0.00		
20	20.59	0.00	0.00			0.00	0.00			0.00	0.00		
21	21.11	0.00	0.00			0.00	0.00			0.00	0.00		
22	21.20	0.00	0.00			0.00	0.00			0.00	0.00		
23	22.11	0.00	0.00			0.00	0.00			0.00	0.00		
24	23.13	0.00	0.00			0.00	0.00			0.00	0.00		
25	23.51	0.00	0.00			0.00	0.00			0.00	0.00		
26	24.10	0.00	0.00			0.00	0.00			0.00	0.00		
27	24.52	0.00	0.00			0.00	0.00			0.00	0.00		

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28	25.62	3.51	1.82		0.00	0.00		0.00	0.00	
29	25.93	0.21	0.15		0.12	0.00		0.00	0.00	
30	26.11	0.00	0.00		0.00	0.00		0.00	0.00	
31	26.12	0.00	0.00		0.00	0.00		0.00	0.00	
32	26.20	0.00	0.00		0.00	0.00		0.00	0.00	
33	26.30	0.00	0.00		0.00	0.00		0.00	0.00	
34	26.51	0.00	0.00		0.00	0.00		0.00	0.00	
35	26.60	0.00	0.00		0.00	0.00		0.00	0.00	
36	27.20	0.00	0.00		0.00	0.00		0.00	0.00	
37	27.31	0.00	0.00		0.00	0.00		0.00	0.00	
38	27.32	0.00	0.00		0.00	0.00		0.00	0.00	
39	27.33	0.00	0.00		0.00	0.00		0.00	0.00	
40	27.51	0.53	0.03		0.00	0.00		0.00	0.00	
41	27.90	0.01	0.00		0.00	0.00		0.00	0.00	
42	28.11	0.00	0.00		0.00	0.00		0.00	0.00	
43	28.13	0.00	0.00		0.00	0.00		0.00	0.00	
44	28.23	0.00	0.00		0.00	0.00		0.00	0.00	
45	28.25	0.00	0.00		0.00	0.00		0.00	0.00	
46	28.49	0.00	0.00		0.00	0.00		0.00	0.00	
47	28.91	0.00	0.00		0.00	0.00		0.00	0.00	
48	28.92	0.00	0.00		0.00	0.00		0.00	0.00	
49	28.99	0.00	0.00		0.00	0.00		0.00	0.00	
50	29.10	1.74	0.46		0.00	0.46		0.00	0.00	
51	29.32	0.00	0.00		0.00	0.00		0.00	0.00	
52	30.11	0.00	0.00		0.00	0.00		0.00	0.00	
53	30.12	0.00	0.00		0.00	0.00		0.00	0.00	
54	30.20	0.00	0.00		0.00	0.00		0.00	0.00	
55	30.30	0.00	0.00		0.00	0.00		0.00	0.00	
56	30.91	0.00	0.00		0.00	0.00		0.00	0.00	
57	32.12	0.00	0.00		0.00	0.00		0.00	0.00	
58	32.30	0.00	0.00		0.00	0.00		0.00	0.00	
59	32.50	0.00	0.00		0.00	0.00		0.00	0.00	
60	35.11	17.70	18.71		0.98	0.00		0.00	0.00	
61	35.12	0.00	0.00		0.00	0.00		0.00	0.00	
62	35.13	0.00	1.28		0.00	0.00		0.00	0.00	
63	35.14	0.00	0.00		0.00	0.00		0.00	0.00	
64	35.22	0.16	0.15		0.00	0.00		0.26	0.00	
65	35.23	0.00	0.00		0.00	0.00		0.00	0.00	

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66	36.00	0.00	0.00		0.00	0.00		0.00	0.00	
67	37.00	0.00	0.00		0.00	0.00		0.00	0.00	
68	38.00	0.00	0.00		0.00	0.00		0.00	0.00	
69	38.11	0.00	0.00		0.00	0.00		0.00	0.00	
70	38.21	0.00	0.00		0.00	0.00		0.00	0.00	
71	41.2	0.00	0.00		0.00	0.00		0.00	0.00	
72	42.11	0.00	0.00		0.00	0.00		0.00	0.00	
73	42.99	0.00	0.00		0.00	0.00		0.00	0.00	
74	43.22	0.00	0.00		0.00	0.00		0.00	0.00	
75	43.99	0.00	0.00		0.00	0.00		0.00	0.00	
76	46.39	0.00	0.00		0.00	0.00		0.00	0.00	
77	46.46	0.00	0.00		0.00	0.00		0.00	0.00	
78	46.51	0.21	0.00		0.00	0.00		0.00	0.00	
79	46.73	0.00	0.00		0.00	0.00		0.00	0.00	
80	46.75	0.00	0.00		0.00	0.00		0.00	0.00	
81	47.11	0.00	0.00		0.00	0.00		0.00	0.00	
82	47.19	0.00	0.00		0.00	0.00		0.00	0.00	
83	47.71	0.00	0.00		0.00	0.00		0.00	0.00	
84	47.72	0.00	0.00		0.00	0.00		0.00	0.00	
85	47.74	0.00	0.00		0.00	0.00		0.00	0.00	
86	47.91	0.00	0.00		0.00	0.00		0.00	0.00	
87	49.10	0.00	0.00		0.00	0.00		0.00	0.00	
88	49.31	0.00	0.00		0.00	0.00		0.00	0.00	
89	49.50	0.00	0.00		0.00	0.00		0.00	0.00	
90	50.20	0.00	0.00		0.00	0.00		0.00	0.00	
91	50.47	0.00	0.00		0.00	0.00		0.00	0.00	
92	51.10	0.94	0.00		0.00	0.00		0.00	0.00	
93	52.21	0.00	0.00		0.00	0.00		0.00	0.00	
94	52.23	0.00	0.00		0.00	0.00		0.00	0.00	
95	53.10	0.00	0.00		0.00	0.00		0.00	0.00	
96	55.10	0.00	0.00		0.00	0.00		0.00	0.00	
97	58.11	0.00	0.00		0.00	0.00		0.00	0.00	
98	58.29	0.00	0.00		0.00	0.00		0.00	0.00	
99	60.20	0.00	0.00		0.00	0.00		0.00	0.00	
100	61.10	0.33	0.00		0.10	0.00		0.00	0.00	
101	61.20	0.00	0.00		0.00	0.00		0.00	0.00	
102	61.30	0.00	0.00		0.00	0.00		0.00	0.00	
103	61.90	0.00	0.00		0.00	0.00		0.00	0.00	

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104	62.01	0.00	0.00		0.84	0.00		0.00	0.00	
105	62.02	0.00	0.00		0.00	0.00		0.00	0.00	
106	63.11	0.00	0.00		0.00	0.00		0.00	0.00	
107	64.19	0.00	0.00		0.00	0.00		0.00	0.00	
108	64.20	0.00	0.00		0.00	0.00		0.00	0.00	
109	64.30	0.00	0.00		0.00	0.00		0.00	0.00	
110	64.91	0.00	0.00		0.00	0.00		0.00	0.00	
111	66.11	0.00	0.00		0.00	0.00		0.00	0.00	
112	66.19	0.00	0.00		0.00	0.00		0.00	0.00	
113	68.20	0.00	0.00		0.00	0.00		0.00	0.00	
114	70.1	0.00	0.00		0.00	0.00		0.00	0.00	
115	70.10	1.82	1.16		0.00	0.00		0.00	0.00	
116	70.22	0.04	0.00		0.00	0.00		0.00	0.00	
117	71.20	0.00	0.00		0.00	0.00		0.00	0.00	
118	73.11	0.00	0.00		0.00	0.00		0.00	0.00	
119	73.12	0.00	0.00		0.00	0.00		0.00	0.00	
120	77.40	0.00	0.00		0.00	0.00		0.00	0.00	
121	78.20	0.00	0.00		0.00	0.00		0.00	0.00	
122	80.10	0.00	0.00		0.00	0.00		0.00	0.00	
123	82.91	0.00	0.00		0.00	0.00		0.00	0.00	
124	86.90	0.00	0.00		0.00	0.00		0.00	0.00	
125	96.01	0.00	0.00		0.00	0.00		0.00	0.00	

2. GAR - REVENUE SECTOR INFORMATION PART 2

Data in million €

		m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	z
Breakdown by sector - NACE level, 4 digits (code and brand)		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of EUR	Of which eco-sustainable (CE)	in millions of EUR	Of which eco-sustainable (CE)	in millions of EUR	Of which eco-sustainable (PPC)	in millions of EUR	Of which eco-sustainable (PPC)	in millions of EUR	Of which eco-sustainable (BIO)	in millions of EUR	Of which eco-sustainable (BIO)	in millions of EUR	Of which environmentally friendly (CCM + ACC + WTR + CE + PPC + BIO)	in millions of EUR	Of which environmentally friendly (CCM + ACC + WTR + CE + PPC + BIO)
1	07:29	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
2	09:10	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
3	10:51	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
4	10:61	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
5	10:83	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
6	11:01	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
7	11:05	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
8	13:3	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
9	14:11	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
10	14:13	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
11	14:39	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
12	15:20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
13	17:12	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
14	17:23	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
15	19:20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
16	20:13	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
17	20:16	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
18	20:30	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
19	20:42	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
20	20:59	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
21	21:11	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
22	21:20	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
23	22:11	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
24	23:13	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
25	23:51	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
26	24:10	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		
27	24:52	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		

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28	25.62	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
29	25.93	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
30	26.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
31	26.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
32	26.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
33	26.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
34	26.51	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
35	26.60	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
36	27.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
37	27.31	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
38	27.32	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
39	27.33	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
40	27.51	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
41	27.90	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
42	28.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
43	28.13	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
44	28.23	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
45	28.25	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
46	28.49	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
47	28.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
48	28.92	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
49	28.99	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
50	29.10	0.00	0.00		0.00	0.00		0.00	0.00		1.74	0.92	
51	29.32	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
52	30.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
53	30.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
54	30.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
55	30.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
56	30.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
57	32.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
58	32.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
59	32.50	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
60	35.11	0.00	0.00		0.00	0.00		0.00	0.00		18.68	18.71	
61	35.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
62	35.13	0.00	0.00		0.00	0.00		0.00	0.00		0.00	1.28	
63	35.14	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
64	35.22	0.00	0.00		0.01	0.00		0.00	0.00		0.42	0.15	
65	35.23	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	

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66	36.00	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
67	37.00	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
68	38.00	0.00	0.00		0.02	0.02		0.00	0.00		0.02	0.02	
69	38.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
70	38.21	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
71	41.2	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
72	42.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
73	42.99	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
74	43.22	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
75	43.99	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
76	46.39	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
77	46.46	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
78	46.51	0.00	0.00		1.16	1.16		0.00	0.00		1.36	1.16	
79	46.73	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
80	46.75	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
81	47.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
82	47.19	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
83	47.71	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
84	47.72	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
85	47.74	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
86	47.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
87	49.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
88	49.31	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
89	49.50	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
90	50.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
91	50.47	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
92	51.10	0.00	0.00		0.00	0.00		0.00	0.00		0.94	0.00	
93	52.21	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
94	52.23	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
95	53.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
96	55.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
97	58.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
98	58.29	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
99	60.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
100	61.10	0.00	0.00		0.00	0.00		0.00	0.00		0.43	0.00	
101	61.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
102	61.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
103	61.90	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	

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104	62.01	0.00	0.00		0.00	0.00		0.00	0.00		0.84	0.00	
105	62.02	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
106	63.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
107	64.19	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
108	64.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
109	64.30	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
110	64.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
111	66.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
112	66.19	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
113	68.20	0.00	0.00		0.00	0.00		0.00	0.00		0.01	0.00	
114	70.1	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
115	70.10	0.00	0.00		0.00	0.00		0.00	0.00		1.82	1.16	
116	70.22	0.00	0.00		0.29	0.29		0.00	0.00		0.33	0.29	
117	71.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
118	73.11	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
119	73.12	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
120	77.40	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
121	78.20	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
122	80.10	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
123	82.91	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
124	86.90	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
125	96.01	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	

3. ASSETS FOR THE CALCULATION OF THE GAR – KPI CAPEX STOCK % - PART 1

		a	b	c	d	and	f	g	h	i	j	k	l	m
% (compared to the total assets covered by the denominator)		Reporting reference date: 31/12/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)			
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			
				Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling
	Gar - Assets covered by both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	17.49%	1.23%	0.00%	0.01%	0.08%	0.04%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
2	Financial companies	0.95%	0.13%	0.00%	0.01%	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.84%	0.09%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.13%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.69%	0.08%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial companies	0.12%	0.04%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which other financial companies	0.12%	0.04%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.12%	0.04%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20	Non-financial companies	0.24%	0.21%	0.00%	0.00%	0.05%	0.03%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.08%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.16%	0.18%	0.00%	0.00%	0.04%	0.03%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	16.30%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans secured by residential property	13.45%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which loans for motor vehicles	2.85%	0.00%	0.00%	0.00%	0.00%								
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	17.49%	1.23%	0.00%	0.01%	0.08%	0.04%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%

3. ASSETS FOR THE CALCULATION OF THE GAR – KPI CAPEX STOCK % - PART 2

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
% (compared to the total assets covered by the denominator)		Reporting reference date: 31/12/2024																	
		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)					
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					
			Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				
					Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling			Of which use of the proceeds
	Gar - Assets covered by both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.53%	1.24%	0.00%	0.01%	0.09%	
2	Financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.96%	0.13%	0.00%	0.01%	0.03%	
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.85%	0.09%	0.00%	0.01%	0.01%	
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.01%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	0.08%	0.00%	0.01%	0.01%	
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.01%	0.00%		0.00%	0.00%	
7	Other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.04%	0.00%	0.00%	0.01%	
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

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17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.04%	0.00%	0.00%	0.01%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.04%	0.00%	0.00%	0.01%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	Non-financial companies	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.22%	0.00%	0.00%	0.06%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.02%	0.00%	0.00%	0.01%
22	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.19%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	0.00%	0.00%	0.00%	0.00%									16.30%	0.89%	0.00%	0.00%	0.00%
25	of which loans secured by residential property	0.00%	0.00%	0.00%	0.00%									13.45%	0.89%	0.00%	0.00%	0.00%
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%
27	of which loans for motor vehicles													2.85%	0.00%	0.00%	0.00%	0.00%
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.53%	1.24%	0.00%	0.01%	0.09%

3. ASSETS FOR THE CALCULATION OF THE GAR – KPI REVENUE STOCK % - PART 1

		a	b	c	d	and	f	g	h	i	j	k	l	m
		Reporting reference date: 31/12/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
% (compared to the total assets covered by the denominator)		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)			
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			
				Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling
	Gar - Assets covered by both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	17.38%	1.14%	0.00%	0.01%	0.04%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial companies	0.90%	0.10%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.82%	0.07%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.13%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.68%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial companies	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which other financial companies	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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17	Loans and advances	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20	Non-financial companies	0.18%	0.15%	0.00%	0.00%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.04%	0.02%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.14%	0.13%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	16.30%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans secured by residential property	13.45%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which loans for motor vehicles	2.85%	0.00%	0.00%	0.00%	0.00%								
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	17.38%	1.14%	0.00%	0.01%	0.04%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. ASSETS FOR THE CALCULATION OF THE GAR – KPI REVENUE STOCK % - PART 2

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to the total assets covered by the denominator)		Reporting reference date: 31/12/2024																
		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
			Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			
					Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional
	Gar - Assets covered by both numerator and denominator																	
1	Loans and advances, debt securities and equity	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.41%	1.15%	0.00%	0.01%	0.04%
2	Financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%	0.10%	0.00%	0.01%	0.01%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%	0.07%	0.00%	0.01%	0.01%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.01%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	0.06%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.01%	0.00%		0.00%	0.00%
7	Other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.02%	0.00%	0.00%	0.00%
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%

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16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.02%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.02%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	Non-financial companies	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.17%	0.00%	0.00%	0.03%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.03%	0.00%	0.00%	0.02%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.14%	0.00%	0.00%	0.02%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	0.00%	0.00%	0.00%	0.00%									16.30%	0.89%	0.00%	0.00%	0.00%
25	of which loans secured by residential property	0.00%	0.00%	0.00%	0.00%									13.45%	0.89%	0.00%	0.00%	0.00%
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%
27	of which loans for motor vehicles													2.85%	0.00%	0.00%	0.00%	0.00%
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.41%	1.15%	0.00%	0.01%	0.04%

4. ASSETS FOR THE CALCULATION OF THE GAR – KPI CAPEX FLOW %- PART 1

		a	b	c	d	and	f	g	h	i	j	k	l	m
% (compared to the total assets covered by the denominator)		Reporting reference date: 31/12/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)			
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			
				Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling
	Gar - Assets covered by both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	50.03%	1.07%	0.00%	0.01%	0.06%	0.08%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial companies	0.99%	0.17%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.81%	0.09%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.13%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.68%	0.08%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial companies	0.18%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which other financial companies	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20	Non-financial companies	0.31%	0.21%	0.00%	0.00%	0.05%	0.08%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.26%	0.21%	0.00%	0.00%	0.05%	0.08%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	48.73%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans secured by residential property	42.80%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which loans for motor vehicles	5.93%	0.01%	0.00%	0.00%	0.00%								
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	50.03%	1.07%	0.00%	0.01%	0.06%	0.08%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

4. ASSETS FOR THE CALCULATION OF THE GAR – KPI CAPEX FLOW %- PART 2

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to the total assets covered by the denominator)		Reporting reference date: 31/12/2024																
		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
			Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			
				Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling
	Gar - Assets covered by both numerator and denominator																	
1	Loans and advances, debt securities and equity	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.12%	1.13%	0.00%	0.01%	0.06%
2	Financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	0.17%	0.00%	0.01%	0.01%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.81%	0.10%	0.00%	0.01%	0.01%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.01%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	0.08%	0.00%	0.00%	0.01%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
7	Other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.07%	0.00%	0.00%	0.00%
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.02%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.02%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	Non-financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.27%	0.00%	0.00%	0.05%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.27%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	0.00%	0.00%	0.00%	0.00%									48.73%	0.70%	0.00%	0.00%	0.00%
25	of which loans secured by residential property	0.00%	0.00%	0.00%	0.00%									42.80%	0.68%	0.00%	0.00%	0.00%
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%
27	of which loans for motor vehicles													5.93%	0.01%	0.00%	0.00%	0.00%
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.12%	1.13%	0.00%	0.01%	0.06%

4. ASSETS FOR THE CALCULATION OF THE GAR – KPI REVENUE FLOW %- PART 1

		a	b	c	d	and	f	g	h	i	j	k	l	m
% (compared to the total assets covered by the denominator)		Reporting reference date: 31/12/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)			
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)			
			Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)		
				Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling
	Gar - Assets covered by both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	49.97%	1.01%	0.00%	0.01%	0.03%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial companies	0.98%	0.15%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.79%	0.08%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.12%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.67%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial companies	0.18%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which other financial companies	0.18%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.18%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20	Non-financial companies	0.27%	0.16%	0.00%	0.00%	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.21%	0.16%	0.00%	0.00%	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	48.73%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans secured by residential property	42.80%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which loans for motor vehicles	5.93%	0.01%	0.00%	0.00%	0.00%								
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	49.97%	1.01%	0.00%	0.01%	0.03%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

4. ASSETS FOR THE CALCULATION OF THE GAR – KPI REVENUE FLOW %- PART 2

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to the total assets covered by the denominator)		Reporting reference date: 31/12/2024																
		Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
			Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			
				Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling
	Gar - Assets covered by both numerator and denominator																	
1	Loans and advances, debt securities and equity	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.12%	1.13%	0.00%	0.01%	0.06%
2	Financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	0.17%	0.00%	0.01%	0.01%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.81%	0.10%	0.00%	0.01%	0.01%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.01%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	0.08%	0.00%	0.00%	0.01%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
7	Other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.07%	0.00%	0.00%	0.00%
8	of which investment companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which other financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.02%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.02%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	Non-financial companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.27%	0.00%	0.00%	0.05%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.27%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	0.00%	0.00%	0.00%	0.00%									48.73%	0.70%	0.00%	0.00%	0.00%
25	of which loans secured by residential property	0.00%	0.00%	0.00%	0.00%									42.80%	0.68%	0.00%	0.00%	0.00%
26	of which loans for the renovation of buildings	0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%
27	of which loans for motor vehicles													5.93%	0.01%	0.00%	0.00%	0.00%
28	Financing of local administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Construction financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Financing of other local public administrations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total Gar assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.12%	1.13%	0.00%	0.01%	0.06%

5. ASSETS FOR GAR CALCULATION – KPIS FOR OFF-BALANCE SHEET EXPOSURES CAPEX STOCK

Data in %

		a	b	c	d	and	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (against total eligible off-balance sheet assets)		Reporting reference date: 31/12/2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)				Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)		
					Of which use of the proceeds	Of which transitional	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds
1	Financial guarantees (KPI related to financial guarantees)	798	4.58	-	0.03	1.77	0.00	0.00	0.00	0.00	0.58	0.00	0.00	0.00	0.64	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.31	4.58	0.00	0.03	1.77
2	Managed financial assets (KPI related to managed financial assets)	10.16	4.93	0.00	0.31	1.36	0.54	0.18	0.00	0.11	0.07	0.00	0.00	0.00	0.48	0.00	0.00	0.00	0.31	0.00%	0.00	0.00	0.01	0.00	0.00	0.00	11.57	5.11	0.00	0.31	1.47

5. ASSETS FOR GAR CALCULATION – KPIS FOR OFF-BALANCE SHEET EXPOSURES REVENUE STOCK

Data in %

		a	b	c	d	and	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (against total eligible off-balance sheet assets)		Reporting reference date: 31/12/2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Waters and Marine Resources (WTR)				Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)			
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)							
				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					
					Of which use of the proceeds	Of which transitional	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds	Of which enabling				Of which use of the proceeds
1	Financial guarantees (KPI related to financial guarantees)	2.89	1.23	0.00	0.00	0.34	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.26	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.27	1.23	0.00	0.00	0.34
2	Managed financial assets (KPI related to managed financial assets)	792	2.84	0.00	0.20	1.57	0.33	0.05	0.00	0.04	0.04	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.47	0.00	0.00	0.00	0.02	0.00	0.00	0.00	9.00	2.89	0.00	0.20	1.61

5. ASSETS FOR GAR CALCULATION – KPIS FOR OFF-BALANCE SHEET EXPOSURES CAPEX FLOW

Data in %

		a	b	c	d	and	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Reporting reference date: 31/12/2024																													
% (against total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)				Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				
				Of which use of the	Of which transitional	Of which enabling			Of which use of the	Of which enabling			Of which use of the	Of which enabling			Of which use of the	Of which enabling			Of which use of the	Of which enabling			Of which use of the	Of which enabling			Of which use of the	Of which enabling	
1	Financial guarantees (KPI related to financial guarantees)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Managed financial assets (KPI related to managed financial assets)	11.79	5.94	0.00	0.32	2.88	0.60	0.31	0.00	0.24	0.07	0.00	0.00	0.00	0.61	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.02	0.00	0.00	0.00	13.50	6.26	0.00	0.32	3.12

5. ASSETS FOR GAR CALCULATION – KPIS FOR OFF-BALANCE SHEET EXPOSURES REVENUE FLOW

Data in %

		a	b	c	d	and	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Reporting reference date: 31/12/2024																													
% (against total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Waters and Marine Resources (WTR)				Circular economy(CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				
				Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling
1	Financial guarantees (KPI related to financial guarantees)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Managed financial assets (KPI related to managed financial assets)	8.70	3.12	0.00	0.27	1.69	0.34	0.08	0.00	0.07	0.04	0.00	0.00	0.00	0.67	0.00	0.00	0.00	0.59	0.00	0.00	0.00	0.02	0.00	0.00	0.00	10.36	3.20	0.00	0.27	1.76

ANNEX XII - INFORMATION ON ACTIVITIES RELATED TO NUCLEAR AND FOSSIL GASES

MODEL 1 – ACTIVITIES RELATED TO NUCLEAR AND FOSSIL GAS BASED ON CAPEX AND REVENUE - ASSETS ON BALANCE SHEET

	Activities related to nuclear energy	CAPEX	REVENUE
1.	The company carries out, finances or has exhibitions towards the research, development, demonstration and construction of innovative plants for the generation of electricity that produce energy from nuclear processes with a minimum amount of waste from the fuel cycle.	No	No
2.	The company carries out, finances or has exposures towards the construction and safe operation of new nuclear plants for the generation of electricity or process heat, also for district heating purposes or for industrial processes such as the production of hydrogen, and improvements in their safety, with the help of the best available technologies.	Yes	No
3.	The company carries out, finances or has exposures towards the safe operation of existing nuclear plants that generate electricity or process heat, including for district heating or for industrial processes such as the production of hydrogen from nuclear energy, and improvements in their safety.	Yes	Yes
	Fossil gas activities	CAPEX	REVENUE
4.	The company carries out, finances or has exposures towards the construction or operation of plants for the production of electricity using gaseous fossil fuels.	No	Yes
5.	The company carries out, finances or has exposures towards the construction, redevelopment and management of combined heat/cold and electricity generation plants that use gaseous fossil fuels.	Yes	Yes
6.	The company carries out, finances or has exposures towards the construction, redevelopment and management of heat generation plants that produce heat/cold using fossil gas fuels.	Yes	Yes

MODEL 2 – ECONOMIC ACTIVITIES ALIGNED TO THE TAXONOMY (DENOMINATOR) - ASSETS ON BALANCE SHEET

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share – REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
2.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
3.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	0	0.00%
4.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
5.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	0	0.00%
6.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
7.	Amount and share of other economic activities aligned to the taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	196	1.24%	0	0.00%	0	0.00%	181	1.14%	181	1.14%	0	0.00%
8.	Total applicable KPIs	197	1.24%	195	1.23%	2	0.01%	181	1.15%	181	1.14%	0	0.00%

MODEL 3 – ECONOMIC ACTIVITIES ALIGNED TO THE TAXONOMY (NUMERATOR) - ASSETS ON BALANCE SHEET

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
2.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	1	0.27%	1	0.27%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
3.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	0	0.03%	0	0.03%	-	0.00%	0	0.03%	0	0.03%	0	0.00%
4.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
5.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.08%	0	0.08%	0	0.00%
6.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	0	0.18%	0	0.18%	-	0.00%	0	0.02%	0	0.02%	-	0.00%
7.	Amount and share of other economic activities aligned to the taxonomy not included in lines 1 to 6 to the numerator of the applicable KPI	196	99.53%	0	0.00%	0	0.00%	181	99.88%	181	99.67%	0	0.27%
8.	Total amount and share of economic activities aligned with the taxonomy to the numerator of the applicable KPI	197	100.00%	195	98.92%	2	1.08%	181	100.00%	181	99.79%	0	0.27%

MODEL 4 – ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ALIGNED WITH TAXONOMY - ASSETS ON BALANCE SHEET

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
2.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
3.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
4.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%	3	0.02%	3	0.02%	-	0.00%
5.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%	1	0.01%	1	0.01%	0	0.00%
6.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
7.	Amount and share of other economic activities eligible for the taxonomy but not aligned with the taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	2,577	16.28%	2,573	16.25%	4	0.02%	2,569	16.23%	2,566	16.21%	3	0.02%

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8.	Total amount and share of economic activities eligible for the taxonomy but not aligned with the taxonomy to the denominator of the applicable KPI	2,578	16.28%	2,574	16.26%	4	0.02%	2,572	16.25%	2,570	16.23%	3	0.02%
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*Note: The eligible amount is only available considering CCM+CCA.

MODEL 5 – ECONOMIC ACTIVITIES NOT ELIGIBLE FOR TAXONOMY - ASSETS ON BALANCE SHEET

Data in millions of euro

Row	Economic activities	CAPEX		REVENUE	
		Amount	Percentage	Amount	Percentage
1.	Amount and share of economic activity referred to in row 1 of template 1 that is not eligible for taxonomy in accordance with section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
2.	Amount and share of economic activity referred to in row 2 of template 1 that is not eligible for taxonomy in accordance with section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
3.	Amount and share of economic activity referred to in row 3 of template 1 that is not eligible for taxonomy in accordance with section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
4.	Amount and share of economic activity referred to in row 4 of template 1 that is not eligible for taxonomy in accordance with section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
5.	Amount and share of economic activity referred to in row 5 of template 1 that is not eligible for taxonomy in accordance with section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
6.	Amount and share of economic activity referred to in row 6 of template 1 that is not eligible for taxonomy in accordance with section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
7.	Amount and share of other economic activities not eligible for taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	12,941	81.75%	13,076	82.60%
8.	Total amount and share of economic activities not eligible for taxonomy at the denominator of the applicable KPI	12,941	81.75%	13,076	82.60%

MODEL 1 – NUCLEAR AND FOSSIL GAS ACTIVITIES BASED ON CAPEX AND REVENUE – Asset Under Management

Activities related to nuclear energy		CAPEX	REVENUE
1.	The company carries out, finances or has exposures towards the research, development, demonstration and construction of innovative plants for the generation of electricity that produce energy from nuclear processes with a minimum amount of waste from the fuel cycle.	No	Yes
2.	The company carries out, finances or has exposures towards the construction and safe operation of new nuclear plants for the generation of electricity or process heat, also for district heating purposes or for industrial processes such as the production of hydrogen, and improvements in their safety, with the help of the best available technologies.	Yes	Yes
3.	The company carries out, finances or has exposures towards the safe operation of existing nuclear plants that generate electricity or process heat, including for district heating or for industrial processes such as the production of hydrogen from nuclear energy, and improvements in their safety.	Yes	Yes
Fossil gas activities		CAPEX	REVENUE
4.	The company carries out, finances or has exposures towards the construction or operation of plants for the production of electricity using gaseous fossil fuels.	Yes	Yes
5.	The company carries out, finances or has exposures towards the construction, redevelopment and management of combined heat/cold and electricity generation plants that use gaseous fossil fuels.	Yes	Yes
6.	The company carries out, finances or has exposures towards the construction, redevelopment and management of heat generation plants that produce heat/cold using fossil gas fuels.	Yes	Yes

MODEL 2 – ECONOMIC ACTIVITIES ALIGNED TO THE TAXONOMY (DENOMINATOR) - ASSETS UNDER MANAGEMENT

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	2	0.02%	2	0.02%	-	0.00%
2.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	1	0.02%	1	0.02%	-	0.00%	2	0.02%	2	0.02%	-	0.00%
3.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	2	0.02%	2	0.02%	-	0.00%	4	0.05%	4	0.05%	0	0.00%
4.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	1	0.01%	1	0.01%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
5.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	16	0.18%	16	0.18%	-	0.00%	14	0.16%	11	0.13%	3	0.03%
6.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	1	0.01%	1	0.01%	-	0.00%	0	0.00%	0	0.00%	-	0.00%
7.	Amount and share of other economic activities aligned to the taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	416	4.88%	400	4.70%	16	0.18%	224	2.63%	223	2.62%	1	0.02%
8.	Total applicable KPIs	436	5.11%	420	4.93%	16	0.18%	246	2.89%	242	2.84%	4	0.05%

MODEL 3 – ECONOMIC ACTIVITIES ALIGNED TO THE TAXONOMY (NUMERATOR) - ASSETS UNDER MANAGEMENT

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	0	0.02%	0	0.02%	-	0.00%	2	0.64%	2	0.65%	-	0.00%
2.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	1	0.33%	1	0.34%	-	0.00%	2	0.71%	2	0.72%	-	0.00%
3.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	2	0.38%	2	0.39%	-	0.00%	4	1.66%	4	1.69%	0	0.00%
4.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	1	0.16%	1	0.17%	-	0.00%	0	0.09%	0	0.09%	-	0.00%
5.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	16	3.61%	16	3.74%	-	0.00%	14	5.63%	11	4.63%	3	66.14%
6.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	1	0.13%	1	0.14%	-	0.00%	0	0.02%	0	0.03%	-	0.00%
7.	Amount and share of other economic activities aligned to the taxonomy not included in lines 1 to 6 to the numerator of the applicable KPI	416	95.37%	400	95.20%	16	100.00%	224	91.25%	223	92.20%	1	33.86%
8.	Total amount and share of economic activities aligned with the taxonomy to the numerator of the applicable KPI	436	100.00%	420	100.00%	16	100.00%	246	100.000%	242	100.00%	4	100.00%

MODEL 4 – ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ALIGNED WITH TAXONOMY - ASSETS UNDER MANAGEMENT

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	1	0.01%	1	0.01%	-	0.00%
2.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	1	0.01%	1	0.01%	-	0.00%
3.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	1	0.02%	1	0.02%	-	0.00%
4.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	8	0.09%	8	0.09%	0	0.00%	15	0.18%	15	0.18%	-	0.00%
5.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	31	0.37%	31	0.37%	-	0.00%	49	0.57%	33	0.39%	16	0.18%
6.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	3	0.03%	3	0.03%	-	0.00%	2	0.02%	2	0.02%	-	0.00%
7.	Amount and share of other economic activities eligible for the taxonomy but not aligned with the taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	434	5.09%	404	4.74%	30	0.35%	388	4.56%	380	4.46%	9	0.10%

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8.	Total amount and share of economic activities eligible for the taxonomy but not aligned with the taxonomy to the denominator of the applicable KPI	476	5.59%	446	5.23%	30	0.36%	457	5.36%	433	5.08%	24	0.28%
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*Note: The eligible amount is only available considering CCM+CCA.

MODEL 5 – ECONOMIC ACTIVITIES NOT ELIGIBLE FOR TAXONOMY - ASSETS UNDER MANAGEMENT

Data in millions of euro

Row	Economic activities	CAPEX		REVENUE	
		Amount	Percentage	Amount	Percentage
1.	Amount and share of economic activity referred to in row 1 of template 1 that is not eligible for taxonomy in accordance with section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
2.	Amount and share of economic activity referred to in row 2 of template 1 that is not eligible for taxonomy in accordance with section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	1	0.01%	0	0.00%
3.	Amount and share of economic activity referred to in row 3 of template 1 that is not eligible for taxonomy in accordance with section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	2	0.02%	3	0.03%
4.	Amount and share of economic activity referred to in row 4 of template 1 that is not eligible for taxonomy in accordance with section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
5.	Amount and share of economic activity referred to in row 5 of template 1 that is not eligible for taxonomy in accordance with section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	16	0.18%	16	0.18%
6.	Amount and share of economic activity referred to in row 6 of template 1 that is not eligible for taxonomy in accordance with section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%
7.	Amount and share of other economic activities not eligible for taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	7,591	89.08%	0	0.00%
8.	Total amount and share of economic activities not eligible for taxonomy at the denominator of the applicable KPI	7,610	89.30%	7,819	91.75%

ODEL 1 – ACTIVITIES RELATED TO NUCLEAR AND FOSSIL GAS BASED ON CAPEX AND REVENUE– FINGAR

Activities related to nuclear energy		CAPEX	REVENUE
1.	The company carries out, finances or has exhibitions towards the research, development, demonstration and construction of innovative plants for the generation of electricity that produce energy from nuclear processes with a minimum amount of waste from the fuel cycle.	No	No
2.	The company carries out, finances or has exposures towards the construction and safe operation of new nuclear plants for the generation of electricity or process heat, also for district heating purposes or for industrial processes such as the production of hydrogen, and improvements in their safety, with the help of the best available technologies.	No	No
3.	The company carries out, finances or has exposures towards the safe operation of existing nuclear plants that generate electricity or process heat, including for district heating or for industrial processes such as the production of hydrogen from nuclear energy, and improvements in their safety.	No	No
Fossil gas activities		CAPEX	REVENUE
4.	The company carries out, finances or has exposures towards the construction or operation of plants for the production of electricity using gaseous fossil fuels.	Yes	Yes
5.	The company carries out, finances or has exposures towards the construction, redevelopment and management of combined heat/cold and electricity generation plants that use gaseous fossil fuels.	No	No
6.	The company carries out, finances or has exposures towards the construction, redevelopment and management of heat generation plants that produce heat/cold using fossil gas fuels.	No	No

MODEL 2 – ECONOMIC ACTIVITIES ALIGNED TO THE TAXONOMY (DENOMINATOR) - FINGAR

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
4.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.02%	0	0.02%	-	0.00%	0	0.01%	0	0.01%	-	0.00%
5.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
7.	Amount and share of other economic activities aligned to the taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	3	4.56%	3	4.56%	-	0.00%	1	1.23%	1	1.23%	-	0.00%
8.	Total applicable KPIs	3	4.58%	3	4.58%	-	0.00%	1	1.23%	1	1.23%	-	0.00%

MODEL 3 – ECONOMIC ACTIVITIES ALIGNED TO THE TAXONOMY (NUMERATOR) - FINGAR

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
4.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	0	0.52%	0	0.52%	-	0.00%	0	0.51%	0	0.51%	-	0.00%
5.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6.	Amount and share of economic activity aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
7.	Amount and share of other economic activities aligned to the taxonomy not included in lines 1 to 6 to the numerator of the applicable KPI	3	99.48%	3	99.48%	-	0.00%	1	99.49%	1	99.49%	-	0.00%
8.	Total amount and share of economic activities aligned with the taxonomy to the numerator of the applicable KPI	3	100.00%	3	100.00%	-	0.00%	1	100.00%	1	100.00%	-	0.00%

MODEL 4 – ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ALIGNED WITH TAXONOMY - FINGAR

Data in millions of euro

Row	Economic activities	Amount and share - CAPEX						Amount and share - REVENUE					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.000%	-	0.000%	-	0.000%
2.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.000%	-	0.000%	-	0.000%
3.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.000%	-	0.000%	-	0.000%
4.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%	1	1.208%	1	1.208%	-	0.000%
5.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.000%		0.000%	-	0.000%
6.	Amount and share of economic activity eligible for the taxonomy but not aligned with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%	-	0.000%		0.000%	-	0.000%
7.	Amount and share of other economic activities eligible for the taxonomy but not aligned with the taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	2	3.40%	2	3.40%	0	0.00%	0	0.450%	0	0.450%	-	0.000%

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8.	Total amount and share of economic activities eligible for the taxonomy but not aligned with the taxonomy to the denominator of the applicable KPI	2	3.40%	2	3.40%	0	0.00%	1	1.658%	1	1.658%	-	0.000%
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*Note. The eligible amount is only available considering CCM+CCA.

MODEL 5 – ECONOMIC ACTIVITIES NOT ELIGIBLE FOR TAXONOMY– FINGAR

Data in millions of euro

Row	Economic activities	CAPEX		REVENUE	
		Amount	Percentage	Amount	Percentage
1.	Amount and share of economic activity referred to in row 1 of template 1 that is not eligible for taxonomy in accordance with section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%
2.	Amount and share of economic activity referred to in row 2 of template 1 that is not eligible for taxonomy in accordance with section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%
3.	Amount and share of economic activity referred to in row 3 of template 1 that is not eligible for taxonomy in accordance with section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%
4.	Amount and share of economic activity referred to in row 4 of template 1 that is not eligible for taxonomy in accordance with section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	4	6.98%
5.	Amount and share of economic activity referred to in row 5 of template 1 that is not eligible for taxonomy in accordance with section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%
6.	Amount and share of economic activity referred to in row 6 of template 1 that is not eligible for taxonomy in accordance with section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 to the denominator of the applicable KPI	-	0.00%	-	0.00%
7.	Amount and share of other economic activities not eligible for taxonomy not included in lines 1 to 6 to the denominator of the applicable KPI	58	92.02%	57	90.13%
8.	Total amount and share of economic activities not eligible for taxonomy at the denominator of the applicable KPI	58	92.02%	61	97.11%

5.4 Annexes to the UE Taxonomy - 2023

1. ASSETS FOR THE CALCULATION OF THE GAR – CAPEX STOCK

in millions of EUR		data referred to 31/12/2023												
		Total (gross) book value	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
			Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)			
			Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)			
			Of which use of the proceeds	Of which transitional	Of which enabling		Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling	
-	Gar - Assets covered by both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	6,658	2,420	132	-	4	4	-	1	2,612	136	-	-	5
2	Financial companies	638	-	-	-	-	2	-	-	124	2	-	-	-
3	Credit institutions	517								116				
4	Loans and advances	-												
5	Debt securities, including UoP	517								116				
6	Equity instruments	-								-				
7	Other financial companies	121	-				2			8	2	-	-	
8	of which investment companies	-								-				
9	Loans and advances	-												
10	Debt securities, including UoP	-												
11	Equity instruments	-												
12	of which management companies	0								-				

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13	Loans and advances	-														
14	Debt securities, including UoP	-														
15	Equity instruments	0										-				
16	of which insurance companies	39										-				
17	Loans and advances	39														
18	Debt securities, including UoP	0														
19	Equity instruments	0										-				
20	Non-financial companies	113	-	39	-	-	4	-	1	-	1	67	40	-	-	5
21	Loans and advances	24		11		-	2		0		0	13	11		-	2
22	Debt securities, including UoP	89		28		-	1		1		1	55	29		-	3
23	Equity instruments	-		-		-	-		-		-	-	-		-	-
24	Households	5,702														
25	of which loans secured by residential property	2,009	2,420	91	-	-	-	-	-	-	-	2,420	91	-	-	-
26	of which loans for the renovation of buildings	-														
27	of which loans for motor vehicles	525	411	-		-										
28	Financing of local administrations	-														
29	Construction financing	-														
30	Financing of other local public administrations	-														
31	Guarantees obtained through repossession: residential and non-residential properties	4														
32	Assets excluded from numerator for Gar calculation (included in denominator)	8,945														
33	Financial and non-financial companies	6,646														
34	SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements	6,571														
35	Loans and advances	5,598														
36	of which loans secured by non-residential properties	754														
37	of which loans for the renovation of buildings	-														
38	Debt securities	274														
39	Equity instruments	700														

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40	Third-country counterparties not subject to NFRD reporting requirements	75														
41	Loans and advances	-														
42	Debt securities	-														
43	Equity instruments	-														
44	Derivatives	6														
45	Interbank loans at sight	33														
46	Cash and cash equivalents	231														
47	Other asset categories (e.g., goodwill, commodities, etc.)	2,029														
48	Total Gar assets	15,192	2,420	132	-	-	4	-	4	-	1	2,612	136	-	-	5
49	Assets not included for Gar calculation	6,640														
50	Central governments and supranational issuers	2,943														
51	Exposures from central banks	3,348														
52	Trading portfolio	349														
53	Total assets	21,832														
Off-balance sheet exposures - Undertakings subject to the disclosure requirements of the Non-Financial Disclosure Directive (NFRD)																
54	Financial guarantees*	18		9		0	0		0		0	12	9		0	0
55	Managed financial assets*	6,941		298		6	117		12		8	764	310		6	125
56	Other debt securities	2,171		118		2	40		3		2	314	121		2	42
57	Equity instruments	1,118		87		2	41		6		5	227	92		2	46

*Compared to what has been published in the 2023 disclosure, the column "Total (gross) book value" contains for financial guarantees only the exposures to companies that have drawn up the DNF, while the Financial assets under management contain the Total Covered Asset.

1. ASSETS FOR THE CALCULATION OF THE GAR – REVENUE STOCK

in millions of EUR		Data referred to 31/12/2023														
		Total (gross) book value	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which to relevant sectors for the taxonomy (eligible for the taxonomy)					Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				Of which to relevant sectors for the taxonomy (eligible for the taxonomy)				
			Of which eco-sustainable (aligned with the taxonomy)					Of which eco-sustainable (aligned with the taxonomy)				Of which eco-sustainable (aligned with the taxonomy)				
				Of which use of the proceeds	Of which transitional	Of which enabling		Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling		
-	Gar - Assets covered by both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	6,658	2,420	114	-	0	1	-	0	-	0	2,592	115	-	0	1
2	Financial companies	638	-	1	-	-	-	-	-	-	-	127	1	-	-	-
3	Credit institutions	517	-	-		-	-	-	-		-	116	-		-	-
4	Loans and advances	-	-	-		-	-	-	-		-	-	-		-	-
5	Debt securities, including UoP	517	-	-		-	-	-	-		-	116	-		-	-
6	Equity instruments	-	-	-		-	-	-	-		-	0	-		-	-
7	Other financial companies	121	-	1		-	-	-	-		-	11	1		-	-
8	of which investment companies	-	-	-		-	-	-	-		-	-	-		-	-
9	Loans and advances	-	-	-		-	-	-	-		-	-	-		-	-
10	Debt securities, including UoP	-	-	-		-	-	-	-		-	-	-		-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	of which management companies	0	-	-		-	-	-	-		-	0	-		-	-

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13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0	-	-	-	-	-	-	-	-	0	-	-	-	-	-
16	of which insurance companies	39	-	-	-	-	-	-	-	-	0	-	-	-	-	-
17	Loans and advances	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	0	-	-	-	-	-	-	-	-	0	-	-	-	-	-
20	Non-financial companies	113	-	20	-	0	1	-	0	-	0	45	21	-	0	1
21	Loans and advances	24	-	2	-	-	0	-	-	-	-	3	2	-	-	0
22	Debt securities, including UoP	89	-	18	-	0	0	-	0	-	0	42	19	-	0	1
23	Equity instruments	-	-	0	-	0	-	0	-	-	0	0	0	-	0	0
24	Households	5,702	2,420	91	-	-	-	-	-	-	-	2,420	91	-	-	-
25	of which loans secured by residential property	2,009	2,009	91	-	-	-	-	-	-	-	2,009	91	-	-	-
26	of which loans for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which loans for motor vehicles	525	411	-	-	-	-	-	-	-	-	411	-	-	-	-
28	Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Construction financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Financing of other local public administrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Guarantees obtained through repossession: residential and non-residential properties	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from numerator for Gar calculation (included in denominator)	8,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and non-financial companies	6,646	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements	6,571	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	5,598	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans secured by non-residential properties	754	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which loans for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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38	Debt securities	274														
39	Equity instruments	700														
40	Third-country counterparties not subject to NFRD reporting requirements	75														
41	Loans and advances	-														
42	Debt securities	-														
43	Equity instruments	-														
44	Derivatives	6														
45	Interbank loans at sight	33														
46	Cash and cash equivalents	231														
47	Other asset categories (e.g., goodwill, commodities, etc.)	2,029														
48	Total Gar assets	15,192	2,420	114	-	0	1	-	0	-	0	2,592	115	-	0	1
49	Assets not included for Gar calculation	6,640														
50	Central governments and supranational issuers	2,943														
51	Exposures from central banks	3,348														
52	Trading portfolio	349														
53	Total assets	21,832														
Off-balance sheet exposures - Undertakings subject to the disclosure requirements of the Non-Financial Disclosure Directive (NFRD)																
54	Financial guarantees*	18	-	1	-	-	-	-	-	-	-	4	1	-	-	-
55	Managed financial assets*	6,941	-	154	-	2	70	-	4	-	3	560	157	-	2	73
56	Other debt securities	2,171	-	64	-	1	25	-	1	-	1	242	65	-	1	25
57	Equity instruments	1,118	-	36	-	0	22	-	2	-	2	163	38	-	0	24

*Compared to what has been published in the 2023 disclosure, the column "Total (gross) book value" contains for financial guarantees only the exposures to companies that have drawn up the DNF, while the Financial assets under management contain the Total Covered Asset.

2. ASSETS FOR THE CALCULATION OF THE GAR – KPI CAPEX STOCK %

% (compared to the total assets covered by the denominator)		Data referred to 31/12/2023													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)					
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)			Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					
		Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling		
-	Gar - Assets covered by both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	15.93%	0.87%		0.00%	0.03%	0.00%	0.02%		0.01%	17.20%	0.89%		0.00%	0.04%
2	Financial companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.01%		0.00%	0.82%	0.01%		0.00%	0.00%
3	Credit institutions	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.76%	0.00%		0.00%	0.00%
4	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.76%	0.00%		0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
7	Other financial companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.01%		0.00%	0.06%	0.01%		0.00%	0.00%
8	of which investment companies														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
13	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%

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15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
17	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
20	Non-financial companies	0.00%	0.25%		0.00%	0.03%	0.00%	0.01%		0.01%	0.44%	0.26%		0.00%	0.03%
21	Loans and advances	0.00%	0.07%		0.00%	0.02%	0.00%	0.00%		0.00%	0.08%	0.07%		0.00%	0.02%
22	Debt securities, including UoP	0.00%	0.18%		0.00%	0.01%	0.00%	0.01%		0.01%	0.36%	0.19%		0.00%	0.02%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	15.93%	0.60%		0.00%	0.00%	0.00%	0.00%		0.00%	15.93%	0.60%		0.00%	0.00%
25	of which loans secured by residential property	13.22%	0.60%		0.00%	0.00%	0.00%	0.00%		0.00%	13.22%	0.60%		0.00%	0.00%
26	of which loans for the renovation of buildings														
27	of which loans for motor vehicles	2.71%	0.00%		0.00%	0.00%									
28	Financing of local administrations														
29	Construction financing														
30	Financing of other local public administrations														
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
32	Total Gar assets	15.93%	0.87%		0.00%	0.03%	0.00%	0.02%		0.01%	17.20%	0.89%		0.00%	0.04%

2. ASSETS FOR GAR CALCULATION – KPI REVENUE STOCK %

% (compared to the total assets covered by the denominator)		Data referred to 31/12/2023													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				
				Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional	Of which enabling
-	Gar - Assets covered by both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	15.93%	0.75%		0.00%	0.01%	0.00%	0.00%		0.00%	17.06%	0.75%		0.00%	0.01%
2	Financial companies	0.00%	0.01%		0.00%	0.00%	0.00%	0.00%		0.00%	0.83%	0.01%		0.00%	0.00%
3	Credit institutions	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.76%	0.00%		0.00%	0.00%
4	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.76%	0.00%		0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
7	Other financial companies	0.00%	0.01%		0.00%	0.00%	0.00%	0.00%		0.00%	0.07%	0.01%		0.00%	0.00%
8	of which investment companies														
9	Loans and advances														

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10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
13	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
17	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
20	Non-financial companies	0.00%	0.13%		0.00%	0.00%	0.00%	0.00%		0.00%	0.30%	0.14%		0.00%	0.01%
21	Loans and advances	0.00%	0.01%		0.00%	0.00%	0.00%	0.00%		0.00%	0.02%	0.01%		0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.12%		0.00%	0.00%	0.00%	0.00%		0.00%	0.27%	0.12%		0.00%	0.01%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	15.93%	0.60%		0.00%	0.00%	0.00%	0.00%		0.00%	15.93%	0.60%		0.00%	0.00%
25	of which loans secured by residential property	13.22%	0.60%		0.00%	0.00%	0.00%	0.00%		0.00%	13.22%	0.60%		0.00%	0.00%
26	of which loans for the renovation of buildings														
27	of which loans for motor vehicles	2.71%	0.00%		0.00%	0.00%									
28	Financing of local administrations														
29	Construction financing														
30	Financing of other local public administrations														
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
32	Total Gar assets	15.93%	0.75%		0.00%	0.01%	0.00%	0.00%		0.00%	17.06%	0.75%		0.00%	0.01%

3. ASSETS FOR THE CALCULATION OF THE GAR – KPI CAPEX FLOWS %

% (against total eligible assets flow)		Data referred to 31/12/2023												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)			Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)			Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				
			Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling		Of which use of the proceeds	Of which transitional	Of which enabling	
-	Gar - Assets covered by both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	18.82%	0.81%		0.00%	0.09%	0.00%	0.06%	0.01%	21.33%	0.87%		0.00%	0.10%
2	Financial companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.05%	0.00%	1.91%	0.05%		0.00%	0.00%
3	Credit institutions	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	1.69%	0.00%		0.00%	0.00%
4	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	1.69%	0.00%		0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
7	Other financial companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.05%	0.00%	0.22%	0.05%		0.00%	0.00%
8	of which investment companies													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
13	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%

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14	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
17	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
20	Non-financial companies	0.00%	0.41%		0.00%	0.09%	0.00%	0.01%		0.01%	0.60%	0.43%		0.00%	0.10%
21	Loans and advances	0.00%	0.30%		0.00%	0.07%	0.00%	0.00%		0.00%	0.33%	0.30%		0.00%	0.07%
22	Debt securities, including UoP	0.00%	0.11%		0.00%	0.01%	0.00%	0.01%		0.01%	0.27%	0.13%		0.00%	0.03%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	18.82%	0.39%		0.00%	0.00%	0.00%	0.00%		0.00%	18.82%	0.39%		0.00%	0.00%
25	of which loans secured by residential property	12.11%	0.39%		0.00%	0.00%	0.00%	0.00%		0.00%	12.11%	0.39%		0.00%	0.00%
26	of which loans for the renovation of buildings														
27	of which loans for motor vehicles	6.71%	0.00%		0.00%	0.00%									
28	Financing of local administrations														
29	Construction financing														
30	Financing of other local public administrations														
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
32	Total Gar assets	18.82%	0.81%		0.00%	0.09%	0.00%	0.06%		0.01%	21.33%	0.87%		0.00%	0.10%

3. ASSETS FOR THE CALCULATION OF THE GAR – KPI REVENUE FLOWS %

% (compared to the total assets covered by the denominator)		Data referred to 31/12/2023													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)					Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				Share of total covered assets financing sectors relevant to the taxonomy (taxonomy eligible)				
		Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)					Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				Share of total covered assets financing sectors relevant to the taxonomy (aligned to the taxonomy)				
			Of which use of the proceeds	Of which transitional	Of which enabling			Of which use of the proceeds	Of which enabling			Of which use of the proceeds	Of which transitional		Of which enabling
-	Gar - Assets covered by both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for Gar calculation	18.82%	0.53%		0.00%	0.01%	0.00%	0.00%		0.00%	18.82%	0.53%		0.00%	0.02%
2	Financial companies	0.00%	0.03%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.03%		0.00%	0.00%
3	Credit institutions	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
4	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	1.71%	0.00%		0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
7	Other financial companies														
8	of which investment companies														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%

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13	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance companies	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
17	Loans and advances	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
20	Non-financial companies	0.00%	0.10%		0.00%	0.01%	0.00%	0.00%		0.00%	0.26%	0.11%		0.00%	0.02%
21	Loans and advances	0.00%	0.04%		0.00%	0.01%	0.00%	0.00%		0.00%	0.05%	0.04%		0.00%	0.01%
22	Debt securities, including UoP	0.00%	0.07%		0.00%	0.00%	0.00%	0.00%		0.00%	0.20%	0.07%		0.00%	0.01%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
24	Households	18.82%	0.39%		0.00%	0.00%	0.00%	0.00%		0.00%	18.82%	0.39%		0.00%	0.00%
25	of which loans secured by residential property	12.11%	0.39%		0.00%	0.00%	0.00%	0.00%		0.00%	12.11%	0.39%		0.00%	0.00%
26	of which loans for the renovation of buildings														
27	of which loans for motor vehicles	6.71%	0.00%		0.00%	0.00%									
28	Financing of local administrations														
29	Construction financing														
30	Financing of other local public administrations														
31	Guarantees obtained through repossession: residential and non-residential properties	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
32	Total Gar assets	18.82%	0.53%		0.00%	0.01%	0.00%	0.00%		0.00%	18.82%	0.53%		0.00%	0.02%