

**BPER:**

**CONSOLIDATED INTERIM  
REPORT ON OPERATIONS  
AS AT 30 SEPTEMBER 2025**

**2025**

*The present document is the English translation of the Italian Consolidated Interim Report on Operations, prepared for and used in Italy, and has been translated only for the convenience of international readers.*

*In case of discrepancies between the English and the Italian versions, the latter shall prevail.*

**BPER Banca s.p.a.**

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Register of Banks no. 4932

Parent Company of the BPER Banca s.p.a. Banking Group

Registered in the Register of Banking Groups with ABI code 5387.6

<http://www.bper.it> – <https://group.bper.it>

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Company belonging to the BPER Banca VAT Group, VAT no. 03830780361

Tax Code and Modena Companies Register no. 01153230360

C.C.I.A.A. Modena Chamber of Commerce 222528 Share capital Euro 2,953,571,914.57

Member of the Interbank Deposit Protection Fund and of the National Compensation Fund

Ordinary shares listed on the regulated Euronext Milan market

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# CONTENTS

<b>Directors and officers of the Parent Company at the date of approval of the Consolidated Interim Report on Operations as at 30 September 2025</b>	<b>4</b>
<b>Group Interim Report on Operations as at 30 September 2025</b>	<b>6</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
Consolidated Balance Sheet as at 30 September 2025	68
Consolidated Income Statement as at 30 September 2025	69
Consolidated Statement of Other Comprehensive Income	70
Consolidated Statement of Changes in Shareholders' Equity	71
<b>EXPLANATORY NOTES</b>	
Form and content of the Consolidated Interim Report on Operations as at 30 September 2025	74
Information on the Consolidated Balance Sheet	94
Information on the Consolidated Income Statement	104
Information on risks and related hedging policies	112
Information on Consolidated Shareholders' Equity	118
Business combinations	120
<b>ATTACHMENTS</b>	
Geographical organisation of the Group	126
<b>DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS</b>	<b>130</b>

# DIRECTORS AND OFFICERS OF THE PARENT COMPANY AT THE DATE OF APPROVAL OF THE CONSOLIDATED INTERIM REPORT ON OPERATIONS AS AT 30 SEPTEMBER 2025

## Board of Directors

<b>Chair:</b>	Fabio Cerchiai
<b>Deputy chair:</b>	Antonio Cabras (*)
<b>Chief Executive Officer:</b>	Gianni Franco Papa
<b>Directors:</b>	Elena Beccalli Silvia Elisabetta Candini Maria Elena Cappello Matteo Cordero di Montezemolo Angela Maria Cossellu Gianfranco Farre Piercarlo Giuseppe Italo Gera Andrea Mascetti Monica Pilloni Stefano Rangone Fulvio Solari Elisa Valeriani

## Board of Statutory Auditors

<b>Chair:</b>	Silvia Bocci
<b>Standing Auditors:</b>	Michele Rutigliano Patrizia Tettamanzi
<b>Alternate Auditors:</b>	Sonia Peron Andrea Scianca

## Manager responsible for preparing the Company's Financial Reports

<b>Manager responsible for preparing the Company's Financial Reports:</b>	Giovanni Tincani (**)
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## Independent Auditors

Deloitte & Touche s.p.a.

(\*) On 3 July 2025, the Board of Directors ascertained that, as of 3 June 2025, Deputy Chair Antonio Cabras meets the formal independence requirements pursuant to art. 17, para. 4 of the Articles of Association of BPER Banca s.p.a.

(\*\*) On 1 May 2025, Giovanni Tincani took over as Manager responsible for preparing the Company's Financial Reports after Marco Bonfatti retired.

# GROUP INTERIM REPORT ON OPERATIONS AS AT 30 SEPTEMBER 2025





<b>INTRODUCTION</b>	<b>10</b>
<b>1. HIGHLIGHTS</b>	
1.1 BPER Banca Group structure as at 30 September 2025	13
1.2 The BPER Banca Group today	14
1.3 Summary of results	17
1.4 Performance ratios	18
<b>2. SIGNIFICANT EVENTS AND STRATEGIC TRANSACTIONS</b>	
2.1 B:Dynamic   Full Value 2027	20
2.2 Voluntary public tender and exchange offer for all the shares of Banca Popolare di Sondrio	21
2.3 Other significant events during the first nine months of 2025	23
2.4 Events after the reporting period as at 30 September 2025	25
<b>3. SCOPE OF CONSOLIDATION OF THE BPER BANCA GROUP</b>	
3.1 Composition of the Group as at 30 September 2025	27
<b>4. THE BPER BANCA GROUP'S RESULTS OF OPERATIONS</b>	
4.1 Balance sheet aggregates	30
4.2 Own funds and capital ratios	39
4.3 Reconciliation of consolidated net profit/shareholders' equity	42
4.4 Income statement aggregates	43
4.5 Employees	50
4.6 Geographical organisation	50
<b>5. OTHER INFORMATION</b>	
5.1 Treasury shares	51
5.2 BPER Banca Share price performance	51
5.3 Ratings as at 30 September 2025	52
5.4 Disclosure of exposures to sovereign debt held by listed companies	56
5.5 Contributions to systemic funds	59
5.6 Inspections and audits	59
5.7 Application of MiFID	60
5.8 Corporate events involving the Parent Company BPER Banca	61
<b>6. ECONOMIC OUTLOOK AND OUTLOOK FOR OPERATIONS</b>	
6.1 Outlook for operations	63
6.2 2025 KPI Guidance update	64

# INTRODUCTION

In the third quarter of 2025, the global economy maintained a moderate expansionary trajectory, showing overall resilience and adaptability to a still-evolving trade landscape. It is, in fact, the policies adopted by the American administration – characterised by a sweeping introduction of tariffs – that continue to make economic forecasts uncertain. At present, however, based on the macroeconomic evidence already available, no particular negative impact has been identified either in terms of growth or prices. In terms of inflation, the quarter under review similarly showed signs of stabilisation, although price growth remains high in many economies.

By analysing each area, in the first half, the Eurozone is expected to confirm the feeble growth observed in the prior periods. According to consensus estimates, in the three months under review, the euro area GDP should in fact replicate the +0.1% q/q observed in the April-June period, reflecting substantial stability in both the manufacturing sector and service-related activities. With regard to the Composite Purchase Manager Index (PMI) - the economic cycle leading indicator that summarises the trend in the manufacturing and services sector - in the quarter, the Euro area-wide index remained in growth territory, mainly on the back of the improvement in service-related activities in Germany. Economic activity remained rather subdued in France, where former Prime Minister Bayrou resigned in September following a vote of no confidence in the National Assembly. However, France's new government crisis, the fourth in eighteen months, did not cause any disruptive reactions in the markets. In trade, the European Union has reached an agreement with the US administration that sets a maximum tariff rate of 15% on the vast majority of exports to the United States, including strategic sectors such as cars, pharmaceuticals, semiconductors and lumber. With regard to inflation, consumer prices in the Eurozone showed a marginal acceleration in the headline component, which, after reaching the European Central Bank's target of 2% per annum in June, rose to 2.2% year-on-year again in September. Core inflation, which excludes the most volatile items, was instead stable and maintained a growth rate of 2.3% y/y, continuing to hover at its lowest levels in over three years. The inflationary environment described above allowed the ECB – fresh from four rate cuts of 25 bps each during the first half of the year – to keep all key policy rates unchanged. President Lagarde reaffirmed a cautious approach, especially in light of the risks to growth linked to trade tensions with the US, but reiterated the ECB's "data-driven" approach, with decisions being made meeting by meeting.

Widening the view to the whole of Europe, in the United Kingdom, the Bank of England (BoE) cut interest rates for the fifth time in a year, bringing them down from 4.25% to 4%. The decision, however, was not unanimous, pointing to a divergence of opinion within the Court of Directors on how to strike the right balance between the need to revive the economy and the duty to keep inflation under control. Inflation, which at the end of the quarter returned to its highest level since 2024, prompted the Bank of England to leave interest rates unchanged at its meeting in September. A similar decision was taken in Switzerland by the Swiss National Bank (SNB), which, at its only meeting in the quarter, opted for no change, keeping the cost of money unchanged at 0%, even though the record tariffs (39%) announced by President Donald Trump on Swiss exports to the United States have dimmed the outlook for the Swiss economy going into 2026.

As for Italy, analysts estimate that the economy should not deviate too much from the Eurozone forecast scenario. After the unexpected contraction (-0.1% q/q) registered in the second quarter of the year, GDP is expected to grow by +0.1% q/q in the period under review. As regards consumer price dynamics, inflation did not fluctuate significantly during the quarter, remaining close to the average observed during the year. The harmonised EU inflation rate stood at 1.8% in September. In terms of economic activity, the PMI leading indicators confirmed the slight contraction in manufacturing and the weak expansion in the service sector, *de facto* validating the indications that had emerged in the previous quarter and consistent, in general, with a marginally growing economy.

In the United States, two themes dominated market narratives during the period under review. Initially, attention remained focused on the protectionist trade policies pursued by the Trump administration, which influenced the behaviour of private market participants and, as a result, had a decisive impact on the pace of economic growth in the first part of the year. GDP in the first half of the year fluctuated quite markedly, moving from contraction (-0.6% q/q annualised) in the first quarter to recovery (3.8%) in the April-June period. Forecasts for the third quarter point to a more balanced pace of growth of an annualised 1.7% q/q, reflecting a lower degree of uncertainty in trade. At the beginning of August, the new trade tariffs imposed by the US on numerous partner countries came into effect, although in several cases agreements had already been reached with the Trump administration. This was the case, for example, of Japan and the European Union. As for China, Washington and Beijing have agreed to extend the previous trade 'truce', which was due to expire on 12 August, for a further 90 days. In the second half of the quarter, markets focused on monetary policy expectations. With the labour market showing signs of cooling, Federal Reserve officials in the United States declared themselves open to resuming an accommodative policy. This scenario actually materialised in September, when the Fed lowered the cost of money by 25 bps to a range of 4% to 4.25%. The decision was justified by the downside risks to employment and by inflation dynamics which, overall, did not show any particular negative impact from US trade policies. Consumer prices, while still far from the Fed's 2% target, rose by 2.9% year on year in September.

Finally, in emerging markets, economic growth was not significantly affected by US trade policies and continues to show, on average, greater vitality than in developed countries. Some of the emerging bloc's major economies, such as Brazil, India and South Africa, have been among the hardest hit by the tariffs imposed by the Trump administration, which, however, only came into effect in August. In the third quarter, economic activity therefore continued to expand, both in manufacturing and services, showing even a marginal improvement in both segments.

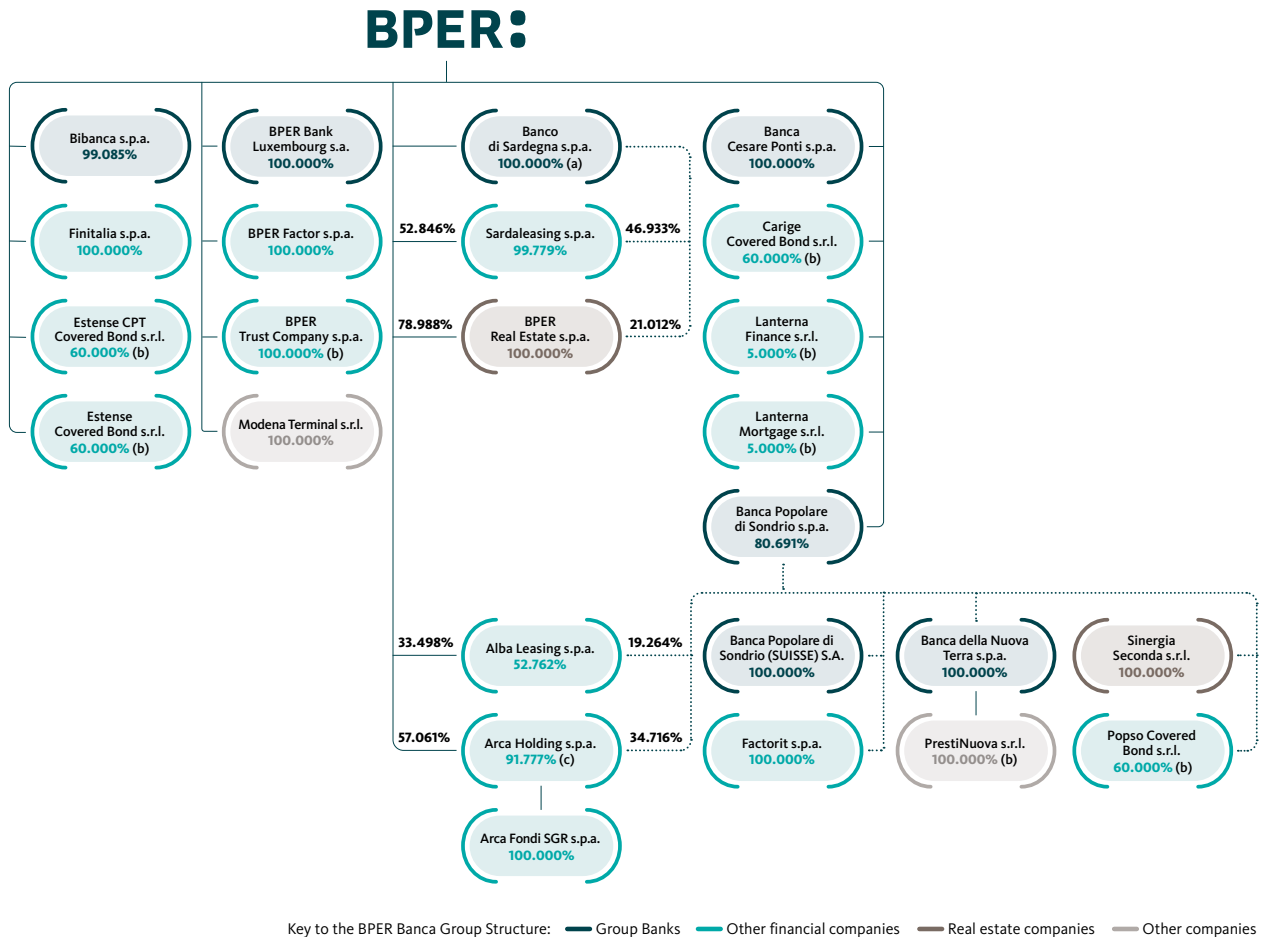
In China, where trade tensions with the United States have not subsided, the economy grew significantly below its potential in the first half of 2025, and even in the third quarter – with domestic consumption not yet showing clear and structural signs of recovery – GDP is expected to rise by a modest 0.8% q/q. With regard to prices, the country is struggling to emerge from deflation, prompting the central bank to step in with targeted cuts and liquidity injections. In other emerging countries, inflation showed mixed trends, with some signs of inflation slowing down and other indications of it remaining at high levels. However, the scenario on average remained favourable to the adoption of generally accommodative monetary policies.

As regards the financial markets, after a generally positive first half of the year marked by a sharp depreciation of the dollar, the second half of the year began on an equally constructive note. In the third quarter, riskier assets performed positively, with global stock markets delivering returns above their respective all-time records. The performance of government bond markets, on the other hand, was more mixed. Several factors contributed to supporting risky asset classes, including trade agreements entered into by the United States with several partner countries (including the European Union and Japan), macroeconomic data and quarterly financial reports that were on average higher than expected, and monetary policies which, in the most important geographical areas, continued to be broadly expansionary despite a general wait-and-see approach. In the Eurozone, attention has focused on political developments in France, where the fourth government crisis in eighteen months has not, however, caused any disruptive reaction on the markets. From a geopolitical perspective, there have been no major developments, with tensions continuing in both the Middle East and Eastern Europe. During the quarter under review, stock markets posted widespread gains, enabling the MSCI All Country World Index, up by around 7%, to reach new all-time highs. Purchases favoured US indices in particular, thanks to the Fed returning to expansionary mode, corporate quarterly reports showing continued convincing earnings growth, and renewed interest in Artificial Intelligence. The tech sector therefore stood out, and with it so did the Nasdaq. The US technology index closed up by over 11%, buoyed by new partnerships between some of the leading players in the world of AI and the confirmation of massive investments in the construction of new data centres and the infrastructure needed to power the development of this technology. In Europe, too, stock markets on average recorded positive changes, but performances were more uneven: gains in Milan and Madrid, driven by excellent progress in the banking sector, were offset by more cautious performance in Paris, held back by internal political tensions, and Frankfurt, which ended the quarter virtually unchanged. At the same time, the period under review witnessed a steep rise in Japanese equities, supported by a weaker yen, and in emerging market equities, with the most significant gains observed in technology-heavy indices. Bond market performance varied depending on the geographical area. In Europe, bond yields closed with negligible changes. Both the flow of macroeconomic data and the ECB's confirmed wait-and-see stance came as no surprise to investors. Even the deterioration of the political situation in France in early September did not affect the rest of the markets, except for a modest underperformance of French government bonds (OATs). Despite a weak start to the quarter, the US bond market was decidedly more buoyant in the wake of the final approval of the 'One Big Beautiful Bill' (the tax law advocated by President Trump) which, despite a more than likely increase in public debt, is expected to stimulate growth in the American economy. The recovery of Treasuries, with the curve sharply steepening during the quarter under review, was driven by renewed expectations of expansionary policy by the Fed, which were later confirmed by the September interest rate cut. Finally, all spread-related sectors also performed well. In line with the risk appetite that characterised the other markets, their respective interest rate spreads – especially in the corporate bond market – settled close to all-time or multi-year lows. In the currency market, the weakening trend of the US dollar, which was evident throughout the first half of the year, has come to a halt. The greenback closed little changed against the euro, but appreciated significantly against the yen. The Japanese currency, which has also lost ground against the single currency, has been penalised by political developments – which saw the current governing coalition lose the upper house elections – and by the Bank of Japan, which continues to maintain a more accommodative approach than expected. The euro similarly appreciated against the pound sterling, with the BoE lowering the cost of money at the beginning of the quarter. In general, the single currency was not affected at all by the downgrade of France's credit rating, which was widely expected and came at the same time as the rating was upgraded for Spain, Portugal and Italy. The performance of the main emerging market currencies was somewhat inconsistent: the most volatile currencies, such as the Russian rouble and the Turkish lira, depreciated, while the Brazilian real and the South African rand closed the quarter on an uptrend. Finally, in commodities, the third quarter saw record gains for precious metals, consolidating a positive trend that has been gaining momentum for several months.

Alongside gold, which rose above \$3,800/oz, driven by central bank purchases and a renewed negative correlation with US real interest rates, the rally also saw the secondary metals similarly play a leading role: silver, platinum and palladium all posted double-digit quarterly performances. Copper also closed on an upward trend. Characterised by high volatility linked to the US administration's fluctuating decisions on tariffs, its price surged after production at a major Indonesian mine was halted at the end of the quarter. Among energy commodities, with prices generally trending downward, oil closed marginally lower. The price of crude oil initially benefited from partial easing of trade tensions, resulting in potential increased global demand for black gold, and from the prospect of new US sanctions against Russia, which are expected to further restrict global oil supply. Subsequently, however, new production increases decided by OPEC+, combined with uncertainty about demand from China and India (in light of continued pressure from the United States to reduce Russian oil imports by the two countries), contributed to the decline in oil prices.

# 1. HIGHLIGHTS

## 1.1 BPER Banca Group structure as at 30 September 2025



(a) Equivalent to 99.490% of the entire Share Capital consisting of ordinary and preference shares.

(b) Subsidiaries consolidated under the equity method.

(c) Subsidiary company which is not included in the Banking Group since it does not contribute directly to its activities.

St. Anna Gestione Golf Società Sportiva Dilettantistica s.r.l., a subsidiary of BPER Real Estate through St. Anna Golf s.r.l., was excluded from the scope of consolidation as it was considered non-significant.

The scope of consolidation also includes the following subsidiaries which are not included in the Banking Group, since they do not contribute directly to its activities. These companies are consolidated under the equity method.

Direct subsidiaries of the Parent Company:

- Adras s.p.a. (100%);
- Commerciale Piccapietra s.r.l. (100%).

Indirect subsidiaries of BPER Banca, through BPER Real Estate s.p.a.:

- Annia s.r.l. (100%);
- Sant'Anna Golf s.r.l. (100%).

Indirect subsidiaries of BPER Banca, through Banca Popolare di Sondrio:

- Pirovano Stelvio s.p.a. (100%);
- Servizi Internazionali e Strutture Integrate 2000 s.r.l. (100%);
- Rent2Go s.r.l. (100%);
- Rajna immobiliare s.r.l. (100%);
- Centro delle Alpi RE (100%)\*.

Indirect subsidiaries of BPER Banca, through Sinergia Seconda s.r.l.:

- Immobiliare S. Paolo s.r.l. (100%);
- Immobiliare Borgo Palazzo s.r.l. (100%).

\* Closed-end real estate investment fund.

## 1.2 The BPER Banca Group today

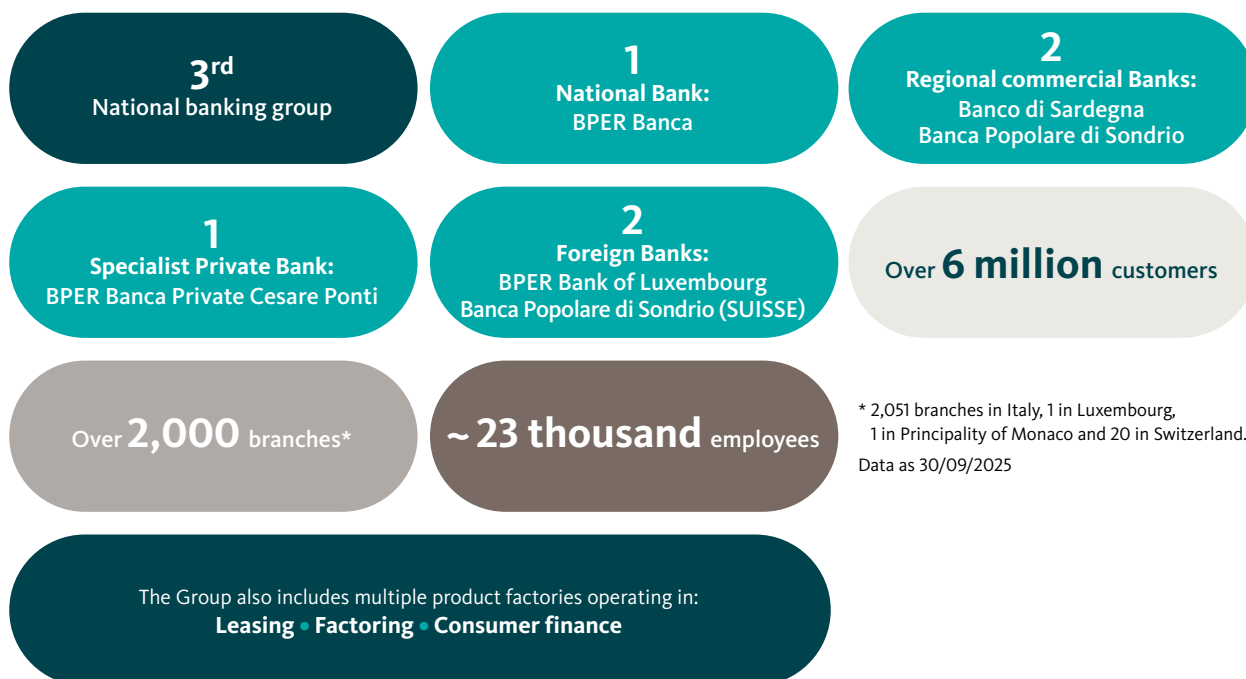
The BPER Group today consists of the Parent Company BPER Banca with its over 150 years of history (founded in 1867 as the Banca Popolare di Modena by the Società Operaia di Mutuo Soccorso), Banco di Sardegna, Banca Popolare di Sondrio, BPER Banca Private Cesare Ponti, Bibanca, and multiple product factories and ancillary services undertakings.

With its almost 23 thousand employees and around 2,000 branches widespread throughout the country, the BPER Group serves over 6 million customers and is among the key commercial lenders in Italy and one of the leaders in wealth management, with over Euro 410 billion in Total Financial Assets under Management.

Through in-house product factories and major strategic partnerships, BPER Banca operates in all key market segments, offering qualified services, products, and advice tailored to every type of financial need of its customers, including with a view to internationalisation. A key part of the Group's mission is to support individuals, businesses, communities and local areas in their growth, by also promoting innovative solutions and integrating all ESG components, in order to combine business development with social and environmental sustainability.

BPER's network in Italy includes 9 Regional Departments:

- West Lombardy, based in Milan;
- East Lombardy – Triveneto, based in Brescia;
- West Emilia, based in Modena;
- East Emilia – Romagna, based in Bologna;
- Liguria – Piedmont, based in Genoa;
- Marche – Abruzzo, based in Ancona;
- Lazio – Tuscany – Umbria, based in Rome;
- Campania – Puglia – Basilicata, based in Avellino;
- Calabria-Sicily, based in Crotone.



## Main banks and companies of the BPER Group<sup>1</sup>

### Banca Cesare Ponti s.p.a.

Established in 1871 as a general partnership for currency exchange, Banca Cesare Ponti joined the BPER Banca Group in 2022. It acts as the Group's Investment Centre and private banking hub, with a business model focused on excellence, personalisation, and innovation. It has a strong presence throughout Italy with two main offices (Milan and Genoa), over 100 Private Banking Centres, and a network of approximately 350 private bankers. As an Investment Centre, Banca Cesare Ponti manages assets covering all BPER Banca Group customer segments.

### Banco di Sardegna s.p.a.

Banco di Sardegna has always been the leading bank on the island. It has a total of 271 branches (265 in Sardinia, in 241 municipalities) serving over 615 thousand customers. In addition to its sound financial position, Banco di Sardegna combines the strong sense of belonging of its employees, its constant closeness to the territory and its proactive listening, which allow it to be a benchmark for businesses and families and to promote a sustainable growth style based on values of simplicity, transparency, professionalism and efficiency.

### Bibanca s.p.a.

A BPER Banca Group company specialising in consumer credit, it offers its services throughout the country through the branch network of the BPER Group banks and that of its agents. Today, Bibanca manages a stock of Euro 4.2 billion worth of loans. As part of BPER Banca Group's rationalisation and efficiency initiatives, on 27 January 2025, the partial and non-proportional demerger of Bibanca, already prepared during the previous year, became effective, with the e-money business unit related to payment systems being transferred to BPER Banca.

### Banca Popolare di Sondrio s.p.a.

Founded in 1871, Banca Popolare di Sondrio was one of the first Italian cooperative banks inspired by the cooperative credit movement. Over time, thanks to the gradual expansion of its operations and territorial presence, it gained a supra-regional dimension with operational capabilities extending throughout the country, while maintaining a strong bond with its area of origin. Banca Popolare di Sondrio is a bank serving households, small and medium-sized enterprises and institutions that form the social and economic fabric of the areas it serves. The Bank positions itself as a provider of high-quality retail services and products to these preferred counterparties.

Following the approval of the corporate transformation resolved upon by the Extraordinary Shareholders' Meeting of 29 December 2021, the Bank continued its operations as a joint stock company (*società per azioni*). In July 2025, following completion of the Public Tender and Exchange Offer on all its shares launched by BPER Banca s.p.a., Banca Popolare di Sondrio joined the BPER Group.

### Banca della Nuova Terra spa - BNT s.p.a.

BNT Banca was founded in February 2004, invested in by some of the main Italian Banks and Financial Institutions, and is specialised in granting credit to the agro-industrial sector. The operations of BNT Banca, complementary and ancillary to those of its partner Banks, is focussed on short-term farm loans, advance payment of CAP contributions, and medium/long-term loans to purchase, broaden or renovate corporate buildings and support innovative projects in the field of alternative energies. On 8 September 2017, Banca Popolare di Sondrio, which already owned a 20% shareholding in BNT Banca, acquired full control over Banca della Nuova Terra (100%), becoming its sole shareholder. Founded to provide financial support to companies and entrepreneurs in the agricultural sector, BNT Banca later specialised in the distribution of consumer credit products: fifth of salary/pension-backed loans and payment authorisations.

### BPER Bank Luxembourg s.a.

BPER Bank Luxembourg is the Luxembourg subsidiary of the BPER Banca Group. It was established in 1996 and has dealt with the management of Private, Personal and "Corporate" customers since then. It also manages the treasury for retail and institutional customers and loans both locally and internationally, mainly for "Corporate" customers.

### Banca Popolare di Sondrio (SUISSE) s.a.

A bank governed by Swiss law, located in Lugano, founded in 1995. The Bank is mostly active in lending, portfolio management and trading services. The territorial network currently consists of 20 offices in 8 Cantons, with the addition of the representative office in Verbier, the direct banking virtual branch in Lugano (for online access to all banking services) and the foreign office in the Principality of Monaco.

<sup>1</sup> In the rest of the document, banks and companies belonging to the BPER Group are also referred to as "Banks and Companies".

### **Arca Holding s.p.a. and Arca Fondi SGR s.p.a.**

Arca Fondi SGR was established from the history and experience of Arca SGR s.p.a. (today Arca Holding s.p.a.), founded in October 1983. It is one of the main players in the field of asset management in Italy: around 50 placement agents operate with over 4,500 branches and financial advisers to guarantee the highest level of service and assistance to its customers.

### **BPER Factor s.p.a.**

Founded in 1994, it became part of the BPER Group in 2010 as a company specialised in factoring to help companies manage their trade receivables. The Company operates predominantly on the national market, with operating propositions differently applying the methods of its basic services, such as the administration of receivables and management of collections, the financing of assigned receivables, and solvency guarantees on assigned receivables.

### **BPER Real Estate s.p.a.**

Main real estate company of the Group, with managed assets for almost Euro 400 million, and rental fees slightly above Euro 14 million. The company enhances its real estate assets through investments in properties leased to the Group and a gradual disposal of properties not used in the business. Bper Real Estate s.p.a. also has shareholdings in special-purposes companies that own properties deriving from repossession activities, aimed at credit protection.

### **Finitalia s.p.a.**

Finitalia is a company established in 1972 and operates in the consumer credit sector. It specialises in both financing premiums and any products and services related to insurance policies, through the issue of virtual revolving credit cards on a private circuit or by granting special purpose loans and personal loans.

### **Sardaleasing s.p.a.**

The company's purpose is the leasing of immovable assets (including buildings under construction), capital goods, registered personal property, nautical and energy assets as well as the granting of loans, provided that they are connected to leasing operations. The Company's customer target consists of professionals and businesses aiming at purchasing properties used in the business through finance leases.

### **Modena Terminal s.r.l.<sup>2</sup>**

Since 1983, the company has been strongly committed to the provision of custody, storage, logistics and handling services for domestic, EU and foreign goods. Modena Terminal is authorised to operate under the General Warehouse system and may therefore issue deposit slips and pledge notes on the goods deposited.

### **Factorit s.p.a**

The company was founded on 14 December 1978 by a group of Italian Cooperative Banks. The company operates in the sectors of factoring and confirming and specializes in financing and managing domestic and international trade receivables, also offering guarantee-backed solutions. On 1 March 2022, the interest held by Banca Popolare di Sondrio was increased from 60.5% to 100%. Factorit is an active member of two important trade organisations: the Italian factoring association ASSIFACT and the international factoring association FCI.

### **PrestiNuova s.r.l. – Agenzia in Attività Finanziaria**

Agenzia in Attività Finanziaria is one of the channels of growth for BNT Banca s.p.a., with a direct mandate to promote and distribute fifth of salary/pension-backed loans. PrestiNuova s.r.l. stands out for its operations through the off-premises offer of products and services, to meet the need for flexibility of customers/prospects.

### **Sinergia Seconda s.r.l.**

Real estate company that mostly carries out ancillary functions associated with the real estate needs of Banca Popolare di Sondrio and its subsidiaries.

### **Popso Covered Bond s.r.l.**

Company for the issuance of covered bonds. The company's purpose is to purchase land and mortgage loans from the bank for consideration, including those identifiable as a pool, which constitute assets that are segregated in all respects from those of the company. As part of the covered bond issue programme implemented by the bank in compliance with regulations in force, the subsidiary (assignee) manages the relevant activities, likewise in line with business needs, to guarantee bondholders.

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<sup>2</sup> As at 31 December 2024, the company was recognised under "Non-current assets and disposal groups held for sale".

## 1.3 Summary of results

As at 30 September 2025, the Parent Company's share of consolidated net profit amounted to Euro 1,478.6 million, up 30.04% compared to the first nine months of 2024 (Euro 1,137.0 million as at 30 September 2024). This result was driven by the increased scale of the Group, as a result of the business combination with Banca Popolare di Sondrio.

On a like-for-like basis<sup>3</sup>, consolidated net profit amounted to Euro 1,328.4 million (+16.8% compared to 30 September 2024). Evidence is provided below:

- "Net interest income" amounted to Euro 2,432.8 million, down 3.6% compared to 30 September 2024, a better-than-expected result. As compared to the second quarter of 2025, the 0.9% decrease recorded in the third quarter was due to the effect of lower interest rates, partially offset by the positive commercial dynamics of volumes and by the increase in the non-commercial component.
- Net commission income grew to Euro 1,592.5 million (+6.0% compared to 30 September 2024), on the back of commissions on investment services amounting to Euro 688.6 million (+10.3% compared to 30 September 2024), bancassurance commissions on non-life insurance settled at Euro 82.6 million (+16.3% compared to 30 September 2024) and commissions on traditional banking totalled Euro 821.3 million (+1.7% compared to 30 September 2024).
- Net loans to customers amounted to Euro 91.7 billion, up 1.74% compared to 31 December 2024 thanks to growth-boosting activities across the entire distribution network.  
The disciplined approach to credit management has enabled the Group to achieve high asset quality standards: the share of non-performing loans to customers has improved Y/Y in terms of both gross NPE ratio, now at 2.7%, and net NPE ratio, at 1.2%.

The Group's capital profile remains strong thanks to organic capital generation, which allowed the phased-in<sup>4</sup> CET1 ratio as at 30 September 2025 to reach 15.12%. The liquidity position features regulatory ratios well above the minimum thresholds required, with LCR as at 30 September 2025 at 164.7% (166.9% at end 2024) and NSFR at 131.9% (137.7% as at 31 December 2024).

For further details on the results achieved by the BPER Banca Group in the first nine months of 2025, please refer to the chapter "*The BPER Banca Group's results of operations*" in this Group Interim Report on Operations:

<sup>3</sup> Excluding the contribution of the Banca Popolare di Sondrio Group from the consolidated accounts as at 30 September 2025.

<sup>4</sup> The capital ratios as at 30 September 2025 are to be considered phased-in with respect to the new prudential supervisory framework in force as of 1 January 2025 (Basel IV).

## 1.4 Performance ratios<sup>5</sup>

### Financial ratios

Financial ratios	30.09.2025	2024 (*)
<b>Structural ratios</b>		
Net loans to customers/total assets	61.48%	64.11%
Net loans to customers/direct deposits from customers	75.97%	76.31%
Financial assets/total assets	21.95%	20.66%
Gross non-performing loans/gross loans to customers	2.32%	2.41%
Net non-performing loans/net loans to customers	1.18%	1.12%
Texas ratio	17.68%	18.35%
<b>Profitability ratios</b>		
ROE	16.97%	15.81%
ROTE	19.80%	16.90%
ROA	1.06%	1.03%
Cost/Income Ratio	45.97%	53.72%
Cost of credit	0.18%	0.29%

(\*) The comparative balance sheet ratios, together with ROE, ROTE and ROA, have been calculated on figures as at 31 December 2024 as per the Consolidated Financial Report of the BPER Banca Group as at that date, while income statement ratios have been calculated on figures as at 30 September 2024.

The Texas ratio is calculated as total gross non-performing loans to customers on net tangible equity (Group and minority interests) plus impairment provisions for non-performing loans to customers.

ROE has been calculated as annualised net profit for the period only for the recurring component (amounting to Euro 2,074.5 million as at 30 September 2025) on the Group's average shareholders' equity (not including net profit).

ROTE is calculated as annualised net profit for the period solely for the recurring component (amounting to Euro 2,074.5 million as at 30 September 2025) on the Group's average shareholders' equity: i) including annualised net profit for the period solely for the recurring component (amounting to Euro 2,074.5 million as at 30 September 2025) stripped of the annualised portion allocated to dividends, and ii) minus intangible assets and equity instruments.

ROA has been calculated as annualised net profit for the period including net profit pertaining to minority interests only for the recurring component (amounting to Euro 2,167.0 million as 30 September 2025) on total assets.

The Cost/Income Ratio is calculated on the basis of the reclassified Income Statement as the ratio between operating costs and operating income. When calculated on the basis of the accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262, the cost/income ratio amounts to 45.76% (it was 56.56% as at 30 September 2024).

The Cost of credit is calculated as the ratio between the items in the reclassified statement "Net impairment losses to financial assets at amortised cost – loans to customers" and "Loans, b) loans to customers". The annualised cost of credit as at 30 September 2025 is 24 bps, down from 36 bps in 2024.

<sup>5</sup> The information provided is consistent with the ESMA document of 5 October 2015 "Guidelines on Alternative performance measures", aimed at promoting the usefulness and transparency of Alternative Performance Measures included in prospectuses or regulated information. To construct ratios, reference was made to the balance sheet and income statement items of the reclassified statements providing an operational management view and commented on in the chapter "The BPER Banca Group's results of operations" of the present Report.

## Prudential supervisory ratios

Prudential supervisory ratios	30.09.2025	2024 (*)
<b>Own Funds (in thousands of Euro)</b>		
Common Equity Tier 1 (CET1)	12,456,581	8,578,930
Total Own Funds	15,620,676	11,265,519
Risk-weighted assets (RWA)	82,360,821	54,227,812
<b>Capital ratios and liquidity ratios</b>		
Common Equity Tier 1 Ratio (CET1)	15.12%	15.82%
Tier 1 Ratio (T1 Ratio)	16.53%	17.88%
Total Capital Ratio (TC Ratio)	18.97%	20.77%
Leverage ratio	6.3%	6.6%
Liquidity Coverage Ratio (LCR)	164.7%	166.9%
Net Stable Funding Ratio (NSFR)	131.9%	137.7%

(\*) The comparative ratios have been calculated on figures at 31 December 2024 as per the Consolidated Financial Report of the BPER Banca Group as at 31 December 2024.

The capital ratios as at 30 September 2025 are to be considered phased-in with respect to the new prudential supervisory framework in force as of 1 January 2025 (Basel IV).

The Leverage Ratio is consistent with the provisions of Regulation (EU) no. 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) no. 62/2015.

## 2. SIGNIFICANT EVENTS AND STRATEGIC TRANSACTIONS

### 2.1 “B:DYNAMIC | FULL VALUE 2027”

On 9 October 2024, BPER Banca’s Board of Directors approved the new 2024-2027 Business Plan of the BPER Banca Group “B:Dynamic | Full Value 2027”.

The Plan was structured around three main pillars:

- “*Unleash our clients’ full-value*” with tailor-made products on BPER’s Retail and Private banking clients, leveraging the new wealth management set-up, as well as supporting its Corporate clients with tailor-made banking solutions through the new Corporate product factory;
- “*Capture our latent economies of scale*”, by increasing workforce productivity (through the new omni-channel service model and AI/GenAI enabled process optimization and automation), with up-skilling initiatives and the insourcing of key operational activities, while reducing administrative costs;
- “*Leverage our strong balance sheet*”, by improving and modernising credit risk and capital management.

The “*Bank’s complete modernisation*” will enable the flawless execution of these three strategic pillars through the following enablers:

- Technology, Security and Artificial Intelligence - The BPER Banca Group will continue investing on top of what has already been invested in recent years to be at the IT forefront, ensuring business growth and productivity enhancement;
- ESG and Sustainability commitment - In line with the Group’s modernization process, the integration of ESG factors into the BPER Banca Group’s business processes will continue in order to remain a leader in ESG;
- Organisation and People - The Business Plan comprises a number of actions: an up-skilling programme aimed at increasing the Group’s commercial fire power which will empower over 30% of the workforce; a cross-functional approach based on the full IT integration to enable the transformation of the BPER Banca Group into a modern organization ready to capture new business opportunities; a new performance management model with meritocracy at the centre; and a new Incentive Plan fully aligned with the Business Plan targets.

As at 30 September 2025, all initiatives of the “B:Dynamic | Full Value 2027” Plan have been launched and their implementation continues as planned, in line with the Plan targets.

More specifically:

- New disbursements: up for the third consecutive quarter, with an increase of +20.0% (9M24/9M25);
- Net commission income: continuous positive performance, supported in particular by the growth in fees and commissions on wealth management (+12.7% Y/Y) and bancassurance (+17.5% Y/Y);
- Customers: strong focus on customer acquisition;
- Digital channels: enhancement of remote and digital channels, with the release of new products and features. 26% of new customers complete their onboarding process 100% digitally;
- Credit automation: automation of credit processes launched for certain pre-selected Retail and Small Business customers, with an increase in automatic approvals. 2026 plan defined, with a focus on faster response time, simplification and service quality;
- Investments in technology, security and AI: rationalisation of data centres and integration of AWS services completed, thereby improving data management, security and customer experience. Over Euro 200 million invested, in line with Plan targets;
- ESG and Sustainability Commitment: new originations for approximately Euro 2.7 billion in the first nine months of 2025;
- Organisation and People: over 3,700 colleagues involved in upskilling programmes through the BPER Academy and other training initiatives.

In addition to the Group’s Business Plan, in the first months of 2025, having acknowledged the reorganisation dynamics unfolding in the Italian (and European) banking market, the Parent Company BPER Banca considered the opportunity of supplementing the expected internal organic growth with the launch of a Public Tender and Exchange Offer (OPAS) on all the ordinary shares of Banca Popolare di Sondrio s.p.a.

Among the objectives pursued through the acquisition, full-scale enhancement of the two groups’ potentials should be highlighted through increased value creation and distribution, and the achievement of important synergies to be delivered with no social costs whilst reducing the risk profile for all stakeholders.

In the Italian credit market, Banca Popolare di Sondrio stands out for its similarities with BPER Banca, particularly with respect to the history that has characterised the development of the two banks, the highly complementary territorial presence, their market positioning and closely similar business models, strongly oriented towards serving households and corporates in their respective territories, as well as regarding sustainable growth and environmental protection. In addition to operating in the same way in certain segments of their customer propositions, the two banks use similar business models and share the same partnerships and product factories, in asset management (Arca Fondi SGR s.p.a.), bancassurance (Arca Vita s.p.a. and Arca Assicurazioni s.p.a.) and leasing (Alba Leasing s.p.a.).

## 2.2 Voluntary public tender and exchange offer for all the shares of Banca Popolare di Sondrio

The roadmap followed for the voluntary Public Exchange Offer (later changed into a Public Tender and Exchange Offer) on all the shares of Banca Popolare di Sondrio s.p.a. and the subsequent acquisition of control by BPER Banca on the related banking group is summarised below.

*6 February 2025* – the Board of Directors of BPER Banca approved the launch of a voluntary public exchange offer on all ordinary shares of Banca Popolare di Sondrio s.p.a. The decision was announced with a communication on the same date pursuant to Article 102 of Legislative Decree no. 58 of 24 February 1998 (“Consolidated Law on Finance”) and Article 37 of Consob Regulation no. 11971 of 14 May 1999 (“Issuers’ Regulation”).

The exchange ratio has been set at 1.450 newly issued shares of BPER for each existing share of Banca Popolare di Sondrio.

*7 April 2025* – BPER Banca purchased 1,550,000 Banca Popolare di Sondrio ordinary shares, representing approximately 0.34% of the issuer’s Share Capital.

*18 April 2025* – the Presidency of the Council of Ministers communicated its resolution, in acceptance of the proposal of the Ministry of Economy and Finance, not to exercise its special powers, pursuant to Legislative Decree no. 21 of 15 March 2012, converted, with amendments, by Law no. 56 of 11 May 2012, with reference to the voluntary public exchange offer launched by BPER Banca s.p.a. on all the ordinary shares of Banca Popolare di Sondrio, other than any issuer’s shares held directly by the offeror.

*May 2025* – release of the authorisations required for the transactions by the relevant national and European authorities:

- *7 May 2025* – the Insurance Supervisory Authority (IVASS) released the authorisation to hold – upon the positive outcome of the offer – a qualifying shareholding higher than 30% in the share capital of Arca Vita s.p.a.;
- *8 May 2025* – the Central Bank of Ireland released the non-objection letter to the increase of an indirect qualifying holding in Arca Vita International DAC;
- *21 May 2025* – the European Commission closed the preliminary review of the notification under Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market (“FSR”), deciding not to initiate an in-depth investigation, thereby authorising the transaction pursuant to the aforementioned Regulation;
- *22 May 2025* – the European Central Bank (ECB) released: (i) the authorisation relating to the classification as Common Equity Tier 1 (CET 1) capital<sup>6</sup> of the new shares to be issued in the context of the share capital increase to service the offer, as well as (ii) the assessment measure that the amendments to the BPER’s by-laws resulting from the share capital increase to service the offer do not conflict with the sound and prudent management of BPER Banca;
- *28 May 2025* – the ECB released: (i) the authorisation for the direct acquisition of a controlling interest in Banca Popolare di Sondrio, as well as for the indirect acquisition of a controlling interest in Banca della Nuova Terra s.p.a., and (ii) the authorisation to the acquisition, by BPER Banca, of direct and indirect shareholdings that, in the aggregate, exceed 10% of the consolidated own funds of the BPER banking group<sup>7</sup>;
- *30 May 2025* – the Bank of Italy released: (i) the authorisation for the indirect acquisition of a controlling interest in Factorit s.p.a., the acquisition of a controlling interest in Alba Leasing s.p.a., as well as (ii) the authorisation for the increase in the total stake held in Unione Fiduciaria s.p.a. and Polis SGR s.p.a.

<sup>6</sup> Provided that the newly issued shares are fully subscribed and their acquisition is not financed, directly or indirectly, by BPER Banca.

<sup>7</sup> For the sake of completeness, the authorisations include certain operational recommendations and reporting requirements vis-à-vis the European Central Bank, consequent to the envisaged acquisition – as a result of the Offer – of control over BP Sondrio and its Group, which do not in any case provide for any conditions with respect to the Offer itself and its execution.

As a result of the above measures, BPER Banca met all the conditions required for the offer to be valid.

*29 May 2025* – The Board of Directors of BPER Banca – in execution of the powers granted by the Extraordinary Shareholders' Meeting held on 18 April 2025 – resolved the paid-up share capital increase, in one or more tranches and in severable form, with the exclusion of the pre-emptive right pursuant to article 2441, par. 4, first sentence, of the Italian Civil Code, to serve the voluntary public exchange offer launched by BPER Banca<sup>8</sup>.

*4 June 2025* – CONSOB, by resolution no. 23581 of 4 June 2025, approved, pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance, the offer document relating to the planned transaction.

This document provided that for each Banca Popolare di Sondrio share tendered to the Offer, BPER Banca would pay a unit consideration represented by 1.450 newly issued ordinary shares of BPER, without nominal value, with regular dividend entitlement and the same characteristics as the ordinary shares of BPER already outstanding at the issuance date, subject to the adjustments described in the Offer Document.

The acceptance period of the offer, agreed with Borsa Italiana s.p.a., started at 8:30 a.m. (Italian time) on 16 June 2025 and ended at 5:30 p.m. (Italian time) on 11 July 2025, and it was later extended pursuant to the provisions of the offer document.

*2 July 2025* – the Italian Competition and Markets Authority (the “AGCM”) authorised the transaction for the acquisition of control of Banca Popolare di Sondrio subject to the execution of the sale of 6 branches (of which 5 of BPER and 1 of Banca Popolare di Sondrio) to banking operators within ten months from the date of authorisation of the transaction.

BPER Banca deemed that the condition set by the AGCM was fully in line with the objectives of the offer and, therefore, it could be considered occurred.

*3 July 2025* – the Board of Directors of BPER Banca resolved to increase the consideration of the offer and to pay, for each share of Banca Popolare di Sondrio tendered to the offer, an overall consideration consisting of the consideration in shares indicated in the offer document, equal to no. 1.450 newly issued BPER Banca shares in execution of the Share Capital Increase Reserved to the offer, and an additional consideration in cash equal to Euro 1.00.

Based on the official price of BPER Banca shares recorded on the reference date of 5 February 2025, equal to Euro 6.570, the increased Overall Consideration as indicated above represents a “monetary” valuation equal to Euro 10.527 for each share of Banca Popolare di Sondrio and thus incorporates a premium of 17.8% compared to the price of BP Sondrio shares registered on the same date (Euro 8.934).

*15 July 2025* – Equita SIM s.p.a. (in its capacity as intermediary in charge of coordinating the collection of acceptances) communicated that no. 263,633,476 Shares of Banca Popolare di Sondrio, representing a percentage equal to approximately 58.15% of its share capital, had been tendered to the offer.

Considering: (i) the no. 263,633,476 Banca Popolare di Sondrio shares, representing a percentage equal to approximately 58.15% of its share capital, that had been tendered to the offer, and (ii) the no. 1,550,000 issuer shares, representing a percentage equal to approximately 0.34% of the issuer's share capital, held directly by the offeror, based on the final results of the Offer, BPER Banca – as of the payment date of 18 July 2025 - held a total of no. 265,183,476 shares of Banca Popolare di Sondrio, representing a percentage equal to approximately 58.49% of its share capital.

Based on the results achieved, BPER Banca confirmed the reopening of the Terms, pursuant to and in accordance with Article 40-bis, paragraph 1, letter a) of the Issuers' Regulation. Therefore, the Acceptance Period was reopened for five Trading Days, namely, for the sessions of 21 July, 22 July, 23 July, 24 July and 25 July 2025. The payment date in relation to the reopening of the Terms was scheduled for 1 August 2025.

*25 July 2025* – at the end of the second tender period, additional no. 100,660,069 Banca Popolare di Sondrio shares, representing a percentage equal to approximately 22.20% of its share capital, were tendered to the offer. Considering: (i) the no. 263,633,476 shares, representing a percentage equal to approximately 58.15% of the share capital of Banca Popolare di Sondrio, already tendered to the offer during the first Acceptance Period, (ii) the no. 1,550,000 Shares, representing a percentage equal to approximately 0.34% of the issuer's share capital, held directly by the offeror, on the payment date of the reopening of terms (i.e., 1 August 2025), BPER Banca held a total of no. 365,843,545 Shares of Banca Popolare di Sondrio, representing a percentage equal to approximately 80.69% of the share capital.

Based on the aforementioned results, the conditions for the delisting of Banca Popolare di Sondrio pursuant to Articles 108, paragraphs 1 and 2 of the Consolidated Law on Finance and/or Article 111, paragraph 1, of the Consolidated Law on Finance have not been met, and therefore the Shares will continue to be traded on Euronext Milan.

<sup>8</sup> In accordance with the regulations in force, the Board of Directors of BPER also provided the information pursuant to Article 2343-quarter, para. 3, letters a), b), c) and e), of the Italian Civil Code.

## 2.3 Other significant events during the first nine months of 2025

A summary of other significant events occurring during the first nine months of 2025 is reported below.

### Transfer of the E-Money business from Bibanca to the Parent Company

On 27 January 2025, after obtaining the authorisation from the European Supervisory Authority, BPER Banca and its subsidiary, Bibanca, finalised the transfer of the e-money business to the Parent Company thereby giving legal effect to the Demerger Deed stipulated on 16 January 2025. The transfer of activities to a single entity allows the BPER Banca Group to align monitoring of the business and its pricing with market best practice, to optimise relations with payment circuits and simplify the internal governance model.

### BPER Banca: Additional Tier 1 notes issued in July 2019

On 19 May 2025, in accordance with the Terms and Conditions of the “Euro 150,000,000 Convertible Additional Tier 1 Capital Notes” BPER Banca gave notice to Noteholders that, as a result of the Cash Dividend of Euro 0.60 payable to Shareholders of record on 20 May 2025, pursuant to Condition 8.2.1(iii)(a) and effective as of 19 May 2025:

- the Voluntary Conversion Price was adjusted from Euro 4.20 to Euro 3.99, and
- the Threshold Amounts were adjusted as follows in respect of the Relevant Fiscal Years:
  - 2025: from Euro 0.29 to Euro 0.2759;
  - 2026: from Euro 0.30 to Euro 0.2855.

Following the conversion requests received by 31 July 2025, no. 14,473,682 BPER ordinary shares were issued on 14 August 2025, with regular entitlement and the same characteristics as the shares outstanding as of the issuance date. For further details, please refer to the paragraph “*Change in the share capital of BPER Banca*”.

### Notice of voluntary early repayment of subordinated bond loan “Banca Monte Lucca s.p.a. 2020-2030 Fixed Rate Reset Callable Tier II”

On 30 June 2025, BPER carried out the early redemption of the subordinated bond loans called “Banca Monte di Lucca s.p.a. 2020-2030 Fixed Rate Reset Callable Tier II”, having obtained the authorisations from the relevant Supervisory Authority. The Bond Loan Terms and Conditions provide for redemption in full and in advance of the maturity date (30 June 2030), pursuant to art. 8 (Early Redemption and/or Purchase) of the Terms and Conditions.

The Bond Loan was repaid at par (at 100% of the outstanding Nominal Value of Euro 4,000,000), plus interest accrued up to the repayment date (excluded), pursuant to the provisions of art. 13 (Payments) of the Terms and Conditions. Following early repayment, the Bond Loan was cancelled.

### 2025 EBA stress test results

On 1 August 2025, the European Banking Authority (EBA) published the results of the EU-wide stress test conducted in cooperation with the Bank of Italy, the European Central Bank (ECB) and the European Systemic Risk Board (ESRB).

The stress test does not contain any pass/fail thresholds. The test, however, is designed to be used as an important source of information for the purposes of the Supervisory Review and Evaluation Process (SREP).

The results thus assist competent authorities in assessing BPER Banca Group’s ability to meet applicable prudential requirements under stressed scenarios.

The results of the test are shown below:

- baseline scenario: 2027 transitional CET1 ratio at 16.35%, corresponding to 131 bps higher than the CET1 ratio as at 31 December 2024 – restated;
- adverse scenario: 2027 transitional CET1 ratio at 14.10%, corresponding to 93 bps lower than the transitional CET1 ratio as at 31 December 2024 – restated. The year with the highest impact is 2025, with a total impact of 94 bps compared to the starting value.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test was carried out applying a static balance sheet assumption as at December 2024 and therefore does not take into consideration future business strategies and management actions. It is neither a forecast of BPER Group’s profits, nor does it include the effects of the Public Tender and Exchange Offer on all the ordinary shares of Banca Popolare di Sondrio s.p.a.

It should be noted that the comparative figure as at 31 December 2024 is a restated value, as it includes the estimated impact of the regulatory changes effective from 1 January 2025 related to the entry into force of CRR3 and CRD6.

## Change in the share capital of BPER Banca

On 4 August 2025, BPER Banca notified, pursuant to article 85-bis of Consob Regulation no. 11971/1999 as subsequently amended (“Issuers’ Regulation”), the new composition of its share capital following the execution of the paid-in share capital increase in a divisible form and with exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code reserved to the voluntary public tender and exchange offer launched by BPER on all the ordinary shares of Banca Popolare di Sondrio s.p.a., thoroughly described in paragraph 2.2 above.

Considering that at the end of the acceptance period on 11 July 2025, no. 263,633,476 ordinary shares of BP Sondrio were tendered to the Offer, on 18 July 2025 BPER issued no. 382,268,540 BPER ordinary shares with no par value, with regular entitlement and the same characteristics as the shares outstanding as of the issuance date. Furthermore, considering that during the reopening of the terms period ended on 25 July 2025, no. 100,660,069 ordinary shares of BP Sondrio were tendered to the Offer, on 1 August 2025 BPER issued no. 145,957,100 BPER ordinary shares with no par value, with regular entitlement and the same characteristics as the shares outstanding as of the issuance date. The newly issued shares of BPER were allocated to the BP Sondrio shareholders tendering to the Offer as a share component of the Offer consideration.

BPER Banca’s new share capital was composed of no. 1,949,849,964 ordinary shares with no par value, for a total amount of Euro 2,909,962,900.57.

Subsequently, on 11 September 2025, BPER Banca notified, pursuant to article 85-bis of Consob Regulation no. 11971/1999 as subsequently amended (“Issuers’ Regulation”), the new composition of its share capital following the partial voluntary conversion of the convertible bond loan “Euro 150,000,000 Convertible Additional Tier 1 Capital Notes”, issued by the Bank on 25 July 2019, as approved by BPER’s Board of Directors on 11 July 2019 on the basis of the mandate granted by the Extraordinary Shareholders’ Meeting of 4 July 2019.

More precisely, following the conversion requests received by 31 July 2025, no. 14,473,682 BPER ordinary shares were issued on 14 August 2025, with regular entitlement and the same characteristics as the shares outstanding as of the issuance date, ISIN ITO000066123.

The certification pursuant to Article 2444 of the Italian Civil Code regarding the new amount of the share capital was filed with the Companies’ Register of Modena on 10 September 2025 and registered with the same Companies’ Register on 11 September 2025.

BPER Banca’s new share capital is composed of no. 1,964,323,646 ordinary shares with no par value, for a total amount of Euro 2,953,383,946.57.

## Recovery plan for Banca Progetto s.p.a.

On 15 September 2025, the Italian Interbank Deposit Protection Fund (FITD), BPER Banca s.p.a., Banca Monte dei Paschi di Siena s.p.a., Banco BPM s.p.a., Intesa Sanpaolo s.p.a., UniCredit s.p.a. and Banca Progetto s.p.a. under temporary administration (BP) signed a binding term sheet regarding Banca Progetto’s recovery plan. The transaction involves the participation of FITD and the 5 afore-mentioned Banks in the derisking of BP’s assets, the recapitalisation of Banca Progetto by FITD and the subsequent transfer of the equity stake subscribed by FITD to the five Banks (through a jointly owned vehicle), with FITD retaining a shareholding of no more than 9.9%.

The parties are committed to finalising the transaction as quickly as possible subject, *inter alia*, to the execution of definitive agreements and the receipt of approvals from the competent supervisory authorities.

## 2.4 Events after the reporting period as at 30 September 2025

### SREP requirement revised after the acquisition of Banca Popolare di Sondrio

On 9 October 2025, BPER Banca announced that, following the conclusion of BPER Banca's Public Tender and Exchange Offer for the ordinary shares of Banca Popolare di Sondrio, the European Central Bank notified BPER Banca of its decision amending the Decision establishing prudential requirements to be met on a consolidated basis pursuant to art. 16 of Council Regulation (EU) no. 1024/2013, which was addressed to the Bank in relation to the Supervisory Review and Evaluation Process (SREP) on 3 December 2024.

The requirement that BPER Banca will have to comply with on a consolidated basis in terms of Common Equity Tier 1 Ratio ("CET1 Ratio") is 9.40% (vs prior 9.32%), consisting of the sum of the minimum regulatory Pillar 1 requirement of 4.5%, the additional Pillar 2 requirement of 1.35%<sup>9</sup> and the Combined Buffer Requirement of 3.55%<sup>10</sup>, while the minimum Total Own Funds Requirement ("Total Capital Ratio") will have to be at least 13.95%.

BPER's consolidated capital ratios<sup>11</sup> as at 30 September 2025 are as follows:

- Common Equity Tier 1 (CET1) Ratio of 15.12%;
- Total Capital Ratio of 18.97%.

The above ratios are significantly in excess of the minimum capital requirements set by the ECB.

### Process for the merger by absorption of Banca Popolare di Sondrio s.p.a. into BPER Banca s.p.a.

On 16 October 2025, BPER Banca and Banca Popolare di Sondrio announced that, in line with prior indications given by BPER in the context of its Voluntary Public Tender and Exchange Offer on all the ordinary shares of BP Sondrio, the preparatory activities for the transaction consisting in the merger by absorption of BP Sondrio into BPER Banca are underway; for further details, please refer to the press release published by the Bank on its website.

### Purchase of a synthetic exposure on 9.99% of the Share Capital

On 21 October 2025, BPER Banca announced the signing of derivative contracts with a leading counterparty for the purchase of a synthetic exposure to its own shares for a percentage equal to 9.99% of its share capital (the "Synthetic Exposure"). On 22 October, BPER Banca disclosed its participation in financial instruments pursuant to Article 119, paragraph 1, of CONSOB Issuers' Regulation no. 11971/1999. The disclosure specified, among other things, that the transaction will have a tenor of approximately three years.

The purchase of the Synthetic Exposure aims:

- from a strategic perspective, to send a strong sign of confidence in the Bank's growth prospects, in a process which – as already announced – will see, by the first half of 2026, the integration of Banca Popolare di Sondrio s.p.a. and the full development of the related synergies;
- from a financial perspective, to enable the Bank better management of any future share buyback plan, should the Bank decide to proceed with such a plan (subject to obtaining the necessary corporate and regulatory authorisations), including in response to market demands.

The financial instruments with which the Synthetic Exposure will be purchased ensure BPER (i) appropriate coverage of the related risk, as well as (ii) the flexibility necessary to best manage the capital and economic impacts of the transaction, in addition to excluding any possible physical settlement and, therefore, the purchase of treasury shares by BPER.

In relation to the above, notice is hereby given that the Synthetic Exposure involves, pursuant to Articles 36(1)(f) and 42(1) of Regulation (EU) no. 575/2013, a deduction from the Common Equity Tier 1 (CET1) capital.

9 The Pillar 2 additional own funds requirement communicated by the ECB to BPER is 2.40% to be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum.

10 The Combined Buffer Requirement is made up of the Capital Conservation Buffer (2.50%), the O-SII Buffer (0.25%), the Countercyclical Capital Buffer (0.06% as at 30 June 2025) and the Systemic Risk Buffer (0.74% as at 30 June 2025).

11 The capital ratios as at 30 September 2025 are to be considered phased-in with respect to the new prudential supervisory framework in force as of 1 January 2025 (Basel IV).

## Morningstar DBRS – rating upgrade

On 23 October 2025, the credit rating agency Morningstar DBRS upgraded the Long-Term Deposits credit rating of the Bank to “A (low)” from “BBB (high)” and confirmed the Short-Term Deposits at “R-1 (low)”.

The trend on the Long-Term Deposits Rating changed to Stable from Positive.

The upgrade and trend change reflected Morningstar DBRS’ credit rating action on Italy of 17 October 2025.

## Early repayment of BPER Banca subordinated bond loan called “Euro 400,000,000 fixed rate tier 2 subordinated callable notes due 30 November 2030”

On 4 November 2025, BPER Banca informed the holders of the bond loan “Euro 400,000,000 Fixed Rate Tier 2 Subordinated Callable Notes due 30 November 2030” – ISIN XS2264034260 (the “Bond Loan”) that BPER Banca s.p.a. intends to redeem the Notes on 30 November 2025 (the “Repayment Date”), in full and in advance of the maturity date set out in the Bond Loan Terms and Conditions (i.e., 30 November 2030), pursuant to Article 4(d) (Voluntary Reimbursement by the Issuer – Call Option) of the Bond Loan Terms and Conditions. The early repayment has been authorised by the competent Supervisory Authority.

The Bond Loan will be repaid at par (at 100% of the outstanding Nominal Value of Euro 400,000,000), plus interest accrued up to the repayment date (excluded), pursuant to the provisions of art. 5 (*Payments*) of the Terms and Conditions.

Following early repayment, the Bond Loan will be cancelled and delisted from the regulated market of the Luxembourg Stock Exchange.

## Signing of a binding agreement for the disposal of a 5.1% stake in the share capital of Alba Leasing s.p.a.

BPER Banca has signed a binding agreement for the disposal of a stake in the share capital of Alba Leasing s.p.a. The transaction will allow BPER to reduce the shareholding owned by the BPER Group in Alba Leasing to 47.66% of its share capital, with consequent loss of control and accounting deconsolidation of Alba Leasing as early as from the financial report for the period ending 31 December 2025.

## 3. SCOPE OF CONSOLIDATION OF THE BPER BANCA GROUP

### 3.1 Composition of the Group as at 30 September 2025

The BPER Banca Group has been registered since 7 August 1992 with code no. 5387.6 in the Register of Banking Groups referred to in art. 64 of Legislative Decree no. 385 of 1 September 1993.

The following is a list of the Banks and Companies included in the scope of consolidation at 30 September 2025, distinguishing between Banks and Companies consolidated on a line-by-line basis and Banks and Companies, whether or not belonging to the Group, consolidated under the equity method.

The BPER Banca Group has decided to align the consolidation methodology used for accounting purposes with that required for prudential reporting purposes. This is discussed further in the Consolidated Explanatory Notes to this Consolidated Interim Report on Operations as at 30 September 2025.

Reported below are the percentages held by the Group<sup>12</sup> in each company, with further specific information provided, where necessary, by means of footnotes.

Banking Group companies consolidated on a line-by-line basis:

- BPER Banca s.p.a., based in Modena (Parent Company);
- BPER Bank Luxembourg s.a., based in the Grand Duchy of Luxembourg (100%);
- Banco di Sardegna s.p.a., based in Cagliari, which is held as follows: 100% of the ordinary shares and 96.601% of the preference shares, representing 99.490% of total capital;
- Bibanca s.p.a., based in Sassari (99.085%);
- BPER Real Estate, based in Modena, real estate company (100%)<sup>13</sup>;
- Modena Terminal s.r.l., based in Campogalliano (Modena), the activities of which are the storage of goods, the storage and ageing of cheeses and the cold storage of meat and perishable products (100%)<sup>14</sup>;
- BPER Factor s.p.a., based in Bologna, a factoring company (100%);
- Sardaleasing s.p.a., based in Sassari, leasing company (99.779%)<sup>15</sup>;
- Arca Holding s.p.a.<sup>16</sup> based in Milan (91.777%);
- Arca Fondi SGR s.p.a. based in Milan, asset management company wholly owned by Arca Holding s.p.a.;
- Alba Leasing s.p.a.<sup>17</sup>, based in Milan (52.762%);
- Finitalia s.p.a. based in Milan, company that specialises in consumer lending (100%);
- Banca Cesare Ponti s.p.a., based in Milan (100%);
- Banca Popolare di Sondrio s.p.a., based in Sondrio (80.691%);
- Banca Popolare di Sondrio (SUISSE) s.a., based in Lugano (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Banca della Nuova Terra s.p.a., based in Sondrio (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Sinergia Seconda s.r.l., based in Milan (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Factorit s.p.a., based in Milan, (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.

<sup>12</sup> Unless otherwise specified, the percentage shown refers to the Parent Company.

<sup>13</sup> Held by: the Parent Company (78.988%) and Banco di Sardegna s.p.a. (21.012%).

<sup>14</sup> The shareholding since 31 December 2024 has been reclassified under "Non-current assets and disposal groups classified as held for sale".

<sup>15</sup> Held by: the Parent Company (52.846%) and Banco di Sardegna s.p.a. (46.933%).

<sup>16</sup> The company is not a member of the Banking Group. Held by: the Parent Company (57.061%) and Banca Popolare di Sondrio s.p.a. (34.716%).

<sup>17</sup> Held by: the Parent Company (33.498%) and Banca Popolare di Sondrio s.p.a. (19.264%).

Other subsidiaries consolidated under the equity method<sup>18</sup>:

- Estense Covered Bond s.r.l. based in Conegliano (Treviso), a special purpose vehicle for the issue of Covered Bonds under art. 7 bis of Law 130/99 (60%);
- BPER Trust Company s.p.a., based in Modena, with the role of trustee for trusts established by customers, as well as providing advice on trust matters (100%);
- Estense CPT Covered Bond s.r.l., based in Conegliano (TV), a special purpose vehicle for the issue of Covered Bonds under art. 7 bis of Law 130/99 (60%);
- Carige Covered Bond s.r.l. based in Genoa, a special purpose vehicle for the issue of Covered Bonds under art. 7 bis of Law 130/99 (60%);
- Lanterna Finance s.r.l., based in Genoa, a special purpose vehicle pursuant to Law no. 130/99 (5%);
- Lanterna Mortgage s.r.l., based in Genoa, a special purpose vehicle pursuant to Law no. 130/99 (5%);
- Popso Covered Bond s.r.l., based in Conegliano (Treviso), a special purpose vehicle for the issuance of Covered Bonds under art. 7 bis of Law 130/99 controlled by Banca Popolare di Sondrio s.p.a. (60%);
- PrestiNuova s.r.l. – Agenzia attività finanziaria based in Rome, (100%) controlled and wholly owned by Banca della Nuova Terra s.p.a.

As at 30 September 2025, the following direct and indirect subsidiaries, not included in the Banking Group since they do not contribute to its banking activities, fit within this cluster and are consolidated under the equity method<sup>19</sup>:

- Adras s.p.a. (100%);
- St. Anna Golf s.r.l., 100% wholly owned by BPER Real Estate s.p.a.;
- Commerciale Piccapietra s.r.l. (100%);
- Annia s.r.l., 100% wholly owned by BPER Real Estate s.p.a.;
- Rajna Immobiliare s.r.l., based in Sondrio, (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Pirovano Stelvio s.p.a., based in Sondrio, (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Servizi Internazionali e strutture integrate 2000 s.r.l., based in Milan, (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Rent2Go s.r.l., based in Monza (100%), controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Centro delle Alpi RE<sup>20</sup>, based in Milan, (100%) controlled and wholly owned by Banca Popolare di Sondrio s.p.a.;
- Immobiliare Borgo Palazzo s.r.l., based in Milan, (100%) controlled and wholly owned by Sinergia Seconda s.r.l.;
- Immobiliare S.Paolo s.r.l., based in Tirano, (100%) controlled and wholly owned by Sinergia Seconda s.r.l.

As at 30 September 2025, although there is no equity interest involved but since the IFRS 10 requirements continue to apply, the special purpose vehicles Centro delle Alpi SME s.r.l., controlled by Banca Popolare di Sondrio, and the companies Alba 6 SPV s.r.l., Alba 11 SPV s.r.l., Alba 12 SPV s.r.l., Alba 13 SPV s.r.l., Alba 14 SPV s.r.l. and Alba 15 SPV s.r.l., controlled by Alba Leasing, fit within the scope of consolidation as there was no derecognition of receivables.

St. Anna Gestione Golf Società Sportiva Dilettantistica s.r.l., a subsidiary of BPER Real Estate through St. Anna Golf s.r.l., was excluded from the scope of consolidation as it was considered non-significant.

<sup>18</sup> Following alignment of the scope of consolidation for accounting purposes with that used for supervisory purposes.

<sup>19</sup> Following alignment of the scope of consolidation for accounting purposes with that used for supervisory purposes.

<sup>20</sup> Closed-end real estate investment fund.

Associated companies consolidated under the equity method:

- Cassa di Risparmio di Fossano s.p.a., based in Fossano (Cuneo) (23.077%);
- Cassa di Risparmio di Savigliano s.p.a., based in Savigliano (Cuneo) (31.006%);
- Resiban s.p.a., based in Modena (20%);
- Unione Fiduciaria s.p.a., based in Milan (48%)<sup>21</sup>;
- Sarda Factoring s.p.a., based in Cagliari (21.484%)<sup>22</sup>;
- Lanciano Fiera - Polo fieristico d'Abruzzo - consortium based in Lanciano (33.333%);
- Nuova Erzelli s.r.l., based in Genoa (40%);
- Gility s.r.l. SB, based in Milan (42.565%);
- Gardant Bridge Servicing s.p.a., based in Rome, a company specialising in debt recovery (30%);
- Arca Vita s.p.a. based in Verona (34.509%)<sup>23</sup>;
- Polis Fondi Immobiliari of Banche Popolare SGR s.p.a. based in Milan (25.730%)<sup>24</sup>;
- Liquid Factory s.b.r.l, based in Sondrio (9.057%);
- NPLight s.p.a., based in Ravenna (40%);
- Bormio Golf s.p.a., based in Bormio (25.237%);
- Lago di Como GAL s.c.r.l. based in Canzo (14.606%).

21 Held by: BPER Banca (24%) and Banca Popolare di Sondrio (24%).

22 Held by: Banco di Sardegna s.p.a. (13.401%) and the Parent Company (8.083%).

23 Held by: BPER Banca (19.672%) and Banca Popolare di Sondrio (14.837%).

24 Held by: Banca Popolare di Sondrio (19.6%) and BPER Banca (6.130%).

# 4. THE BPER BANCA GROUP'S RESULTS OF OPERATIONS

## 4.1 Balance sheet aggregates

The most important balance sheet aggregates and items at 30 September 2025 are presented below on a comparative basis with 31 December 2024, in thousands of Euro, indicating the changes between periods in absolute and percentage terms. Note that this comparison is influenced by the increase in size of the Group resulting from the afore-mentioned acquisition of the Banca Popolare di Sondrio Group.

For greater clarity in the presentation of the results, the accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262/2005 are presented below on a reclassified basis; in particular:

- debt securities measured at amortised cost (under item 40 “*Financial assets measured at amortised cost*”) have been reclassified to item “*Financial assets*”;
- loans mandatorily measured at fair value (included in item 20 c) “*Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value*”) have been reclassified to the item “*Loans*”;
- “*Other assets*” includes items 110 “*Tax assets*”, 120 “*Non-current assets and disposal groups classified as held for sale*” and 130 “*Other assets*”;
- “*Other liabilities*” includes items 60 “*Tax liabilities*”, 70 “*Liabilities associated with assets classified as held for sale*”, 80 “*Other liabilities*”, 90 “*Employee termination indemnities*” and 100 “*Provisions for risks and charges*”.

## Assets

	<i>(in thousands)</i>			
Assets	30.09.2025	31.12.2024	Changes	% change
Cash and cash equivalents	10,975,627	7,887,900	3,087,727	39.15
Financial assets	44,966,347	29,040,782	15,925,565	54.84
a) Financial assets held for trading	913,724	664,625	249,099	37.48
c) Other financial assets mandatorily measured at fair value	1,253,408	812,239	441,169	54.32
d) Financial assets measured at fair value through other comprehensive income	7,901,438	5,694,010	2,207,428	38.77
e) Debt securities measured at amortised cost	34,897,777	21,869,908	13,027,869	59.57
- banks	6,212,625	6,137,029	75,596	1.23
- customers	28,685,152	15,732,879	12,952,273	82.33
Loans	128,530,111	91,806,382	36,723,729	40.00
a) Loans to banks	2,215,006	1,544,202	670,804	43.44
b) Loans to customers	125,927,900	90,136,389	35,791,511	39.71
c) Loans mandatorily measured at fair value	387,205	125,791	261,414	207.82
Hedging activities	625,500	649,437	(23,937)	-3.69
a) Hedging derivatives	653,093	649,437	3,656	0.56
b) Change in value of macro-hedged financial assets (+/-)	(27,593)	-	(27,593)	n.s.
Equity investments	575,482	302,494	272,988	90.25
Property, plant and equipment	3,112,196	2,502,191	610,005	24.38
Intangible assets	1,766,491	710,763	1,055,728	148.53
- of which: goodwill	1,201,876	170,018	1,031,858	606.91
Other assets	14,287,965	7,691,483	6,596,482	85.76
<b>Total assets</b>	<b>204,839,719</b>	<b>140,591,432</b>	<b>64,248,287</b>	<b>45.70</b>

## Loans to customers

Net loans to customers are made up solely of the loans allocated to item 40 b) “Financial assets measured at amortised cost – loans to customers” in the assets section of the balance sheet.

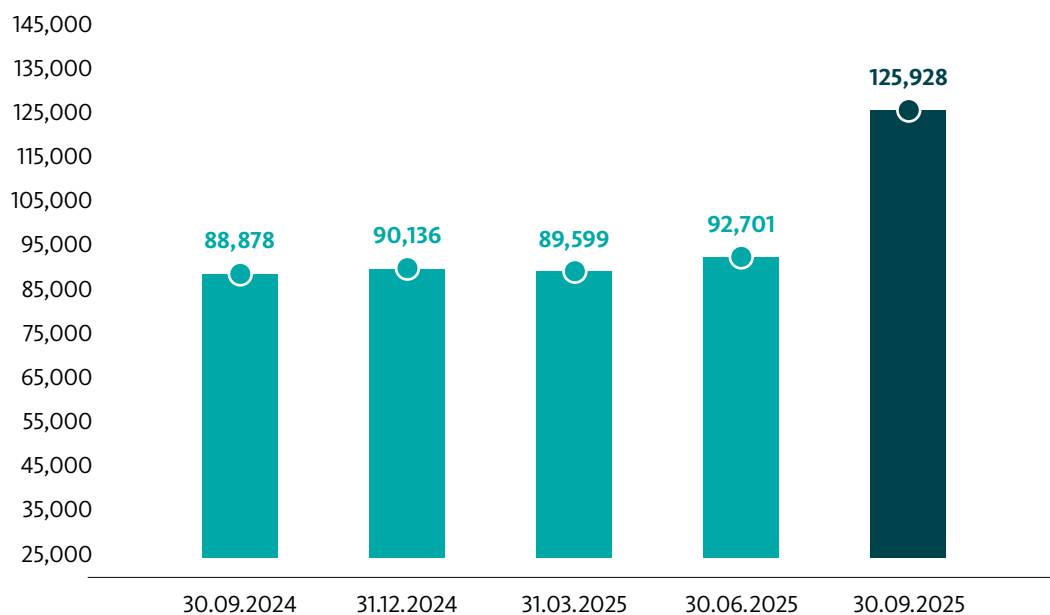
<i>(in thousands)</i>				
Items	30.09.2025	31.12.2024	Changes	% change
Current accounts	7,481,628	5,296,360	2,185,268	41.26
Mortgage loans	84,078,421	62,408,291	21,670,130	34.72
Repurchase agreements	1,543,964	-	1,543,964	0.00
Leases and factoring	8,099,712	5,028,961	3,070,751	61.06
Other transactions	24,724,175	17,402,777	7,321,398	42.07
<b>Net loans to customers</b>	<b>125,927,900</b>	<b>90,136,389</b>	<b>35,791,511</b>	<b>39.71</b>

Loans to customers, net of adjustments, totalled Euro 125,927.9 million (Euro 90,136.4 million at 31 December 2024), up by Euro 35,791.5 million (+39.71%) compared to 31 December 2024, due to the business combination with Banca Popolare di Sondrio.

On a like-for-like basis<sup>25</sup>, among the various technical forms, the following items recorded a positive change: Other Transactions by Euro 1,115.2 million (+6.41%), current accounts by Euro 91.0 million (+1.72%), and new repos by Euro 1,016.3 million. Mortgages were down by Euro -134.0 million (-0.21%) and leasing and factoring transactions were down by Euro -523.0 million (-10.40%).

## NET LOANS TO CUSTOMERS

*(amounts in millions)*



25 Excluding the contribution of the Banca Popolare di Sondrio Group from consolidated accounts as at 30 September 2025.

(in thousands)

Items	30.09.2025	31.12.2024	Changes	% change
<b>Gross non-performing exposures</b>	<b>2,982,380</b>	<b>2,211,934</b>	<b>770,446</b>	<b>34.83</b>
Bad loans	766,422	516,523	249,899	48.38
Unlikely-To-Pay loans	2,021,714	1,572,971	448,743	28.53
Past due loans	194,244	122,440	71,804	58.64
<b>Gross performing exposures</b>	<b>125,305,813</b>	<b>89,747,423</b>	<b>35,558,390</b>	<b>39.62</b>
<b>Total gross exposure</b>	<b>128,288,193</b>	<b>91,959,357</b>	<b>36,328,836</b>	<b>39.51</b>
<b>Impairment losses on non-performing exposures</b>	<b>1,491,526</b>	<b>1,200,514</b>	<b>291,012</b>	<b>24.24</b>
Bad loans	525,186	391,628	133,558	34.10
Unlikely-To-Pay loans	904,276	767,690	136,586	17.79
Past due loans	62,064	41,196	20,868	50.66
<b>Impairment losses on performing exposures</b>	<b>868,767</b>	<b>622,454</b>	<b>246,313</b>	<b>39.57</b>
<b>Total impairment losses</b>	<b>2,360,293</b>	<b>1,822,968</b>	<b>537,325</b>	<b>29.48</b>
<b>Net non-performing exposures</b>	<b>1,490,854</b>	<b>1,011,420</b>	<b>479,434</b>	<b>47.40</b>
Bad loans	241,236	124,895	116,341	93.15
Unlikely-To-Pay loans	1,117,438	805,281	312,157	38.76
Past due loans	132,180	81,244	50,936	62.70
<b>Net performing exposures</b>	<b>124,437,046</b>	<b>89,124,969</b>	<b>35,312,077</b>	<b>39.62</b>
<b>Total net exposure</b>	<b>125,927,900</b>	<b>90,136,389</b>	<b>35,791,511</b>	<b>39.71</b>

At 30 September 2025, the provisions relating to non-performing loans amount to Euro 1,491.5 million (Euro 1,200.5 million at 31 December 2024; +24.24%), for a coverage ratio of 50.01% (54.27% at 31 December 2024), while the provisions for performing loans amount to Euro 868.8 million (Euro 622.5 million at 31 December 2024; +39.57%) and give a coverage ratio of 0.69% (0.69% at 31 December 2024).

The total coverage ratio is 1.84%, up compared with the figure at 31 December 2024 (1.98%).

(in thousands)

Loans to customers	30.09.2025		31.12.2024		% Gross change	% Net change	% Coverage ratio
	Gross	Net	Gross	Net			
1. BPER Banca s.p.a.	81,146,325	79,535,497	79,796,162	78,334,245	1.69	1.53	1.99
2. BPER Bank Luxembourg s.a.	335,434	328,865	288,239	282,804	16.37	16.29	1.96
3. Bibanca s.p.a.	4,327,983	4,236,224	4,011,207	3,936,180	7.90	7.62	2.12
4. Banco di Sardegna s.p.a.	7,108,283	6,984,166	7,184,042	7,056,100	-1.05	-1.02	1.75
5. Banca Cesare Ponti s.p.a.	145,083	144,625	97,813	97,410	48.33	48.47	0.32
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	35,346,157	34,972,457	-	-	n.s.	n.s.	1.06
<b>Total banks</b>	<b>128,409,265</b>	<b>126,201,834</b>	<b>91,377,463</b>	<b>89,706,739</b>	<b>40.53</b>	<b>40.68</b>	<b>1.72</b>
7. Sardaleasing s.p.a.	2,654,307	2,539,268	2,979,839	2,862,012	-10.92	-11.28	4.33
8. BPER Factor s.p.a.	2,093,872	2,063,164	2,298,190	2,271,434	-8.89	-9.17	1.47
9. Finitalia s.p.a.	362,737	355,622	401,131	393,470	-9.57	-9.62	1.96
Other companies and consolidation adjustments	(5,231,988)	(5,231,988)	(5,097,266)	(5,097,266)	2.64	2.64	-
<b>Balance sheet total</b>	<b>128,288,193</b>	<b>125,927,900</b>	<b>91,959,357</b>	<b>90,136,389</b>	<b>39.51</b>	<b>39.71</b>	<b>1.84</b>

(in thousands)

Non-performing loans	30.09.2025		31.12.2024		% Gross change	% Net change	% Coverage ratio
	Gross	Net	Gross	Net			
1. BPER Banca s.p.a.	2,015,781	881,427	1,803,060	837,448	11.80	5.25	56.27
2. BPER Bank Luxembourg s.a.	10,235	4,262	8,091	3,023	26.50	40.99	58.36
3. Bibanca s.p.a.	130,116	58,056	96,054	44,795	35.46	29.60	55.38
4. Banco di Sardegna s.p.a.	159,613	79,611	137,429	67,970	16.14	17.13	50.12
5. Banca Cesare Ponti s.p.a.	484	325	489	310	-1.02	4.84	32.85
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	477,836	395,386	-	-	n.s.	n.s.	17.25
<b>Total banks</b>	<b>2,794,065</b>	<b>1,419,067</b>	<b>2,045,123</b>	<b>953,546</b>	<b>36.62</b>	<b>48.82</b>	<b>49.21</b>
7. Sardaleasing s.p.a.	140,173	52,225	126,647	44,028	10.68	18.62	62.74
8. BPER Factor s.p.a.	42,255	17,724	33,990	11,916	24.32	48.74	58.05
9. Finitalia s.p.a.	5,887	1,838	6,174	1,930	-4.65	-4.77	68.78
<b>Balance sheet total</b>	<b>2,982,380</b>	<b>1,490,854</b>	<b>2,211,934</b>	<b>1,011,420</b>	<b>34.83</b>	<b>47.40</b>	<b>50.01</b>
<b>Non-performing loans (balance sheet total)/Loans to customers</b>	<b>2.32%</b>	<b>1.18%</b>	<b>2.41%</b>	<b>1.12%</b>			

Net non-performing loans amounted to Euro 1,490.9 million (+47.40% on 31 December 2024), equal to 1.18% of total net loans to customers (1.12% at 31 December 2024), whereas the gross ratio of non-performing loans to loans to customers was 2.32% (2.41% at 31 December 2024).

The coverage of non-performing loans of 50.01% decreased compared with 31 December 2024 (54.27%), primarily as a result of the non-performing loans contributed by Banca Popolare di Sondrio, recognised at fair value (and, hence, net of their impairment provisions) as required by the international accounting standards (IAS/IFRS).

*(in thousands)*

Bad loans	30.09.2025		31.12.2024		% Gross change	% Net change	% Coverage ratio
	Gross	Net	Gross	Net			
1. BPER Banca s.p.a.	528,067	148,925	379,935	99,036	38.99	50.37	71.80
2. BPER Bank Luxembourg s.a.	798	25	849	9	-6.01	177.78	96.87
3. Bibanca s.p.a.	35,347	3,592	23,300	5,011	51.70	-28.32	89.84
4. Banco di Sardegna s.p.a.	35,980	10,678	21,453	5,734	67.72	86.22	70.32
5. Banca Cesare Ponti s.p.a.	85	32	56	11	51.79	190.91	62.35
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	69,443	59,124	-	-	n.s.	n.s.	14.86
<b>Total banks</b>	<b>669,720</b>	<b>222,376</b>	<b>425,593</b>	<b>109,801</b>	<b>57.36</b>	<b>102.53</b>	<b>66.80</b>
7. Sardaleasing s.p.a.	69,512	16,093	68,301	13,067	1.77	23.16	76.85
8. BPER Factor s.p.a.	24,687	2,262	20,098	1,513	22.83	49.50	90.84
9. Finitalia s.p.a.	2,503	505	2,531	514	-1.11	-1.75	79.82
<b>Balance sheet total</b>	<b>766,422</b>	<b>241,236</b>	<b>516,523</b>	<b>124,895</b>	<b>48.38</b>	<b>93.15</b>	<b>68.52</b>
<b>Bad loans (Balance sheet total)/ Loans to customers</b>	<b>0.60%</b>	<b>0.19%</b>	<b>0.56%</b>	<b>0.14%</b>			

Net bad loans amounted to Euro 241.2 million (+93.15% on 31 December 2024), accounting for 0.19% of total net loans to customers (0.14% at 31 December 2024), whereas the gross ratio of bad loans to total loans to customers came to 0.60% (0.56% at 31 December 2024). The coverage of bad loans is 68.52%, down from 75.82% at 31 December 2024.

*(in thousands)*

Unlikely-To-Pay loans	30.09.2025		31.12.2024		% Gross change	% Net change	% Coverage ratio
	Gross	Net	Gross	Net			
1. BPER Banca s.p.a.	1,441,521	707,354	1,374,028	706,340	4.91	0.14	50.93
2. BPER Bank Luxembourg s.a.	9,107	4,068	6,966	2,831	30.73	43.69	55.33
3. Bibanca s.p.a.	39,317	18,809	33,023	15,423	19.06	21.95	52.16
4. Banco di Sardegna s.p.a.	109,951	59,476	100,967	51,576	8.90	15.32	45.91
5. Banca Cesare Ponti s.p.a.	291	208	318	208	-8.49	0.00	28.52
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	346,179	287,001	-	-	n.s.	n.s.	17.09
<b>Total banks</b>	<b>1,946,366</b>	<b>1,076,916</b>	<b>1,515,302</b>	<b>776,378</b>	<b>28.45</b>	<b>38.71</b>	<b>44.67</b>
7. Sardaleasing s.p.a.	65,089	33,120	49,527	25,234	31.42	31.25	49.12
8. BPER Factor s.p.a.	8,368	6,798	6,032	3,001	38.73	126.52	18.76
9. Finitalia s.p.a.	1,891	604	2,110	668	-10.38	-9.58	68.06
<b>Balance sheet total</b>	<b>2,021,714</b>	<b>1,117,438</b>	<b>1,572,971</b>	<b>805,281</b>	<b>28.53</b>	<b>38.76</b>	<b>44.73</b>
<b>Unlikely to pay loans/Loans to customers</b>	<b>1.58%</b>	<b>0.89%</b>	<b>1.71%</b>	<b>0.89%</b>			

Net unlikely-to-pay loans totalled Euro 1,117.4 million (+38.76% compared with 31 December 2024), accounting for 0.89% of total net loans to customers (0.89% at 31 December 2024), while on a gross basis the ratio was 1.58% (1.71% at 31 December 2024). The coverage of unlikely-to-pay loans has decreased to 44.73%, compared with 48.81% at 31 December 2024.

*(in thousands)*

Past due loans	30.09.2025		31.12.2024		% Gross change	% Net change	% Coverage ratio
	Gross	Net	Gross	Net			
1. BPER Banca s.p.a.	46,193	25,148	49,097	32,072	-5.91	-21.59	45.56
2. BPER Bank Luxembourg s.a.	330	169	276	183	19.57	-7.65	48.79
3. Bibanca s.p.a.	55,452	35,655	39,731	24,361	39.57	46.36	35.70
4. Banco di Sardegna s.p.a.	13,682	9,457	15,009	10,660	-8.84	-11.29	30.88
5. Banca Cesare Ponti s.p.a.	108	85	115	91	-6.09	-6.59	21.30
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	62,214	49,261	-	-	n.s.	n.s.	20.82
<b>Total banks</b>	<b>177,979</b>	<b>119,775</b>	<b>104,228</b>	<b>67,367</b>	<b>70.76</b>	<b>77.79</b>	<b>32.70</b>
7. Sardaleasing s.p.a.	5,572	3,012	8,819	5,727	-36.82	-47.41	45.94
8. BPER Factor s.p.a.	9,200	8,664	7,860	7,402	17.05	17.05	5.83
9. Finitalia s.p.a.	1,493	729	1,533	748	-2.61	-2.54	51.17
<b>Balance sheet total</b>	<b>194,244</b>	<b>132,180</b>	<b>122,440</b>	<b>81,244</b>	<b>58.64</b>	<b>62.70</b>	<b>31.95</b>
<b>Past due loans/Loans to customers</b>	<b>0.15%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.09%</b>			

The net amount of past due loans of Euro 132.2 million (+62.70% compared with 31 December 2024) accounts for 0.10% of total net loans to customers (0.09% at 31 December 2024), whereas on a gross basis the ratio of past due loans to total loans to customers is 0.15% (0.13% at 31 December 2024). The coverage of past due loans is 31.95% (33.65% at 31 December 2024).

The breakdown of loans to non-financial corporates is reported below by the respective ATECO codes of economic activity:

		<i>(in thousands)</i>	
<b>Distribution of loans</b>	<b>30.09.2025</b>	<b>%</b>	
A. Agriculture, forestry and fishing	1,433,113	1.14	
B. Mining and quarrying	182,867	0.15	
C. Manufacturing	17,260,301	13.71	
D. Provision of electricity, gas, steam and air-conditioning	1,953,861	1.55	
E. Provision of water, sewerage, waste management and rehabilitation	1,071,471	0.85	
F. Construction	4,071,323	3.23	
G. Wholesaling and retailing, car and motorcycle repairs	10,022,060	7.96	
H. Transport and storage	2,133,683	1.69	
I. Hotel and restaurants	2,359,111	1.87	
J. Information and communication	1,301,181	1.03	
K. Financial and insurance activities	401,078	0.32	
L. Real estate	5,799,904	4.61	
M. Professional, scientific and technical activities	4,818,343	3.83	
N. Rentals, travel agencies, business support services	1,809,185	1.44	
O. Public administration and defence, compulsory social security	216	-	
P. Education	88,876	0.07	
Q. Health and welfare	758,090	0.60	
R. Arts, sport and entertainment	566,824	0.45	
S. Other services	1,293,030	1.02	
<b>Total loans to non-financial corporates</b>	<b>57,324,517</b>	<b>45.52</b>	
Individuals and other not included above	56,530,225	44.89	
Financial companies	8,320,284	6.61	
Insurance	153,595	0.12	
Governments and other public entities	3,599,279	2.86	
<b>Total loans</b>	<b>125,927,900</b>	<b>100.00</b>	

## Financial assets and equity investments

Among financial assets, debt securities measured at amortised cost solely consist of bonds allocated to items 40 a) and b) "Financial assets measured at amortised cost – loans to banks and loans to customers" in the assets section of the balance sheet.

					<i>(in thousands)</i>	
<b>Items</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>Changes</b>	<b>% change</b>		
Financial assets measured at fair value through profit or loss	2,167,132	1,476,864	690,268	46.74		
- of which derivatives	630,294	575,695	54,599	9.48		
Financial assets measured at fair value through other comprehensive income	7,901,438	5,694,010	2,207,428	38.77		
Debt securities measured at amortised cost	34,897,777	21,869,908	13,027,869	59.57		
a) banks	6,212,625	6,137,029	75,596	1.23		
b) customers	28,685,152	15,732,879	12,952,273	82.33		
<b>Total financial assets</b>	<b>44,966,347</b>	<b>29,040,782</b>	<b>15,925,565</b>	<b>54.84</b>		

Financial assets amounted to Euro 44,966.3 million, including Euro 42,568.1 million of debt securities (94.67% of the total). Of these, Euro 30,851.8 million relates to sovereign States and Central Banks (+88.64% compared with 31 December 2024) and Euro 7,839.4 million to Banks (up 4.58% on 31 December 2024).

Equity instruments totalled Euro 631.7 million (1.40% of total), inclusive of Euro 517.7 million of stable equity investments classified in the FVOCI portfolio, Euro 31.7 million in securities held for trading (FVTPL) and Euro 82.3 million in other equity instruments, mandatorily measured at FVTPL.

"Financial assets held for trading" include derivatives for an amount of Euro 630.3 million, up 9.48% from 31 December 2024, and consist of interest rate, currency and commodity derivatives traded with customers, derivatives relating to securitisation transactions, and forward currency trading (with customers and/or used in the management of the foreign exchange position).

The increase in the balance of Financial assets as compared to 31 December 2024 is primarily due to the business combination with Banca Popolare di Sondrio.

<i>(in thousands)</i>				
Financial assets	30.09.2025	31.12.2024	Changes	% change
1. BPER Banca s.p.a.	29,323,993	26,732,907	2,591,086	9.69
2. BPER Bank Luxembourg s.a.	285,536	231,950	53,586	23.10
3. Bibanca s.p.a.	12	19,561	(19,549)	-99.94
4. Banco di Sardegna s.p.a.	1,742,447	1,664,500	77,947	4.68
5. Banca Cesare Ponti s.p.a.	202,331	207,648	(5,317)	-2.56
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	13,469,282	-	13,469,282	n.s.
<b>Total banks</b>	<b>45,023,601</b>	<b>28,856,566</b>	<b>16,167,035</b>	<b>56.03</b>
Other companies and consolidation adjustments	(57,254)	184,216	(241,470)	-131.08
<b>Total</b>	<b>44,966,347</b>	<b>29,040,782</b>	<b>15,925,565</b>	<b>54.84</b>

<i>(in thousands)</i>				
Items	30.09.2025	31.12.2024	Changes	% change
Equity investments	575,482	302,494	272,988	90.25
<i>of which subsidiaries</i>	84,659	9,048	75,611	835.67
<i>of which associates</i>	490,823	293,446	197,377	67.26

Following alignment of the scope of consolidation used for accounting purposes with that used for prudential reporting purposes, as discussed in detail in the Explanatory Notes, this item comprises significant investments (non-Group companies subject to significant influence, usually being investments in which the equity interest is greater than or equal to 20%), subsidiaries that are not part of the Banking Group since they do not contribute to its banking activities, and Group companies not meeting the requirements of art. 19 of Regulation (EU) no. 575/2013 that are measured under the equity method.

The increase in the balance of equity investments as compared to 31 December 2024 is traceable to the business combination with Banca Popolare di Sondrio.

## Intangible assets

<i>(in thousands)</i>				
Items	30.09.2025	31.12.2024	Changes	% change
Intangible assets	1,766,491	710,763	1,055,728	148.53
<i>of which goodwill</i>	1,201,876	170,018	1,031,858	606.91

Among "Intangible assets", goodwill amounted to Euro 1,201.9 million. The increase as compared to 31 December 2024 is primarily due to goodwill (determined on a provisional basis) recognised in relation to the first-time consolidation of Banca Popolare di Sondrio (Euro 1,031.9 million). The remaining component, allocated to the CGU Arca Holding has remained unchanged with respect to 31 December 2024.

## Interbank and liquidity position

The values of loans to banks only include the component of "Loans" allocated to item 40 a) "Financial assets measured at amortised cost – loans to banks" and "Current accounts and demand deposits" allocated to item 10 "Cash and cash equivalents" in the assets section of the balance sheet.

<i>(in thousands)</i>				
Net interbank position	30.09.2025	31.12.2024	Changes	% change
<b>A. Loans to banks</b>	<b>12,334,379</b>	<b>8,607,189</b>	<b>3,727,190</b>	<b>43.30</b>
- Loans	2,215,006	1,544,202	670,804	43.44
1. Current accounts and deposits	429,462	35,802	393,660	--
2. Repurchase agreements	-	343,404	(343,404)	-100.00
3. Compulsory reserve	1,323,580	1,013,730	309,850	30.57
4. Other	461,964	151,266	310,698	205.40
- Current accounts and demand deposits	10,119,373	7,062,987	3,056,386	43.27
1. with Central Banks	9,596,066	6,654,183	2,941,883	44.21
2. with Banks	523,307	408,804	114,503	28.01
<b>B. Due to banks</b>	<b>8,980,274</b>	<b>5,047,675</b>	<b>3,932,599</b>	<b>77.91</b>
<b>Total (A-B)</b>	<b>3,354,105</b>	<b>3,559,514</b>	<b>(205,409)</b>	<b>-5.77</b>

The net interbank position as at 30 September 2025 was slightly down by Euro 205.4 million compared to 31 December 2024. As at 30 September 2025, taking into account the business combination with Banca Popolare di Sondrio, loans to banks totalled Euro 12,334.4 million (+43.3% as compared to 31 December 2024), relating primarily to sight deposits with Central Banks. Total deposits from banks amounted to Euro 8,980.3 million (Euro 5,047.7 million at 31 December 2024).

## Operations with the ECB

As at 30 September 2025, the BPER Group had no TLTRO-III or other transactions in place with the ECB.

## Counterbalancing Capacity

<i>(in millions)</i>			
<b>Counterbalancing Capacity</b>	<b>Guarantee value</b>	<b>Encumbered portion</b>	<b>Unencumbered portion</b>
<b>Eligible securities and loans (net of the unencumbered portion of ABACO collateralised assets)</b>	<b>44,311</b>	<b>12,304</b>	<b>32,007</b>
<i>- of which Securities and loans transferred to the Pooling Account</i>	<i>6,193</i>	<i>-</i>	<i>6,193</i>

At 30 September 2025, the Central Treasury held significant resources relating to securities eligible for refinancing at the European Central Bank of an overall amount, net of margin calls, of Euro 44,311 million (Euro 27,500 million at 31 December 2024). The amount as at 30 September 2025 includes the positions contributed by the sub-group Popolare di Sondrio. The unencumbered portion amounts to Euro 32,007 million (Euro 23,111 million at 31 December 2024). Of the amount held in the Treasury, as at 30 September 2025, a total of Euro 6,193 million, not refinanced and hence entirely available, is attributable to the Pooling account (as at 31 December 2024, securities eligible for refinancing totalling Euro 5,546 million were held in the Pooling Account, entirely available).

## Liabilities and shareholders' equity

<i>(in thousands)</i>				
<b>Liabilities and shareholders' equity</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>Changes</b>	<b>% change</b>
Due to banks	8,980,274	5,047,675	3,932,599	77.91
Direct deposits	165,750,492	118,117,555	47,632,937	40.33
a) Due to customers	147,389,176	104,250,319	43,138,857	41.38
b) Debt securities issued	15,021,263	11,155,186	3,866,077	34.66
c) Financial liabilities designated at fair value	3,340,053	2,712,050	628,003	23.16
Financial liabilities held for trading	236,666	224,294	12,372	5.52
Hedging activities	95,947	144,481	(48,534)	-33.59
a) Hedging derivatives	145,900	226,324	(80,424)	-35.53
b) Change in value of macro-hedged financial liabilities (+/-)	(49,953)	(81,843)	31,890	-38.96
Other liabilities	12,636,963	5,493,147	7,143,816	130.05
Minority interests	1,161,247	210,413	950,834	451.89
Shareholders' equity pertaining to the Parent Company	15,978,130	11,353,867	4,624,263	40.73
a) Valuation reserves	264,954	216,411	48,543	22.43
b) Reserves	5,651,151	5,285,033	366,118	6.93
c) Equity instruments	1,057,846	1,115,596	(57,750)	-5.18
d) Share premium reserve	4,596,434	1,244,576	3,351,858	269.32
e) Share capital	2,953,384	2,121,637	831,747	39.20
f) Treasury shares	(24,200)	(32,035)	7,835	-24.46
g) Profit (Loss) for the period	1,478,561	1,402,649	75,912	5.41
<b>Total liabilities and shareholders' equity</b>	<b>204,839,719</b>	<b>140,591,432</b>	<b>64,248,287</b>	<b>45.70</b>

## Deposits

<i>(in thousands)</i>				
Items	30.09.2025	31.12.2024	Changes	% change
Current accounts and demand deposits	126,257,266	93,722,900	32,534,366	34.71
Time deposits	5,875,341	2,078,811	3,796,530	182.63
Repurchase agreements	8,043,349	1,825,110	6,218,239	340.70
Lease liabilities	542,343	402,257	140,086	34.82
Other liabilities	6,670,877	6,221,241	449,636	7.23
Bonds	14,550,679	9,890,105	4,660,574	47.12
- subscribed for by institutional customers	12,372,021	9,350,143	3,021,878	32.32
- subscribed for by ordinary customers	2,178,658	539,962	1,638,696	303.48
Certificates	3,340,053	2,712,050	628,003	23.16
Certificates of deposit	470,584	1,265,081	(794,497)	-62.80
<b>Direct deposits from customers</b>	<b>165,750,492</b>	<b>118,117,555</b>	<b>47,632,937</b>	<b>40.33</b>
<b>Indirect deposits</b>	<b>224,493,055</b>	<b>167,163,815</b>	<b>57,329,241</b>	<b>34.30</b>
- of which under management	81,063,863	71,457,668	9,606,195	13.44
- of which under custody	143,429,193	95,706,147	47,723,046	49.86
<b>Life Bancassurance</b>	<b>23,772,666</b>	<b>21,006,225</b>	<b>2,766,441</b>	<b>13.17</b>
<b>Funds under custody and management</b>	<b>414,016,213</b>	<b>306,287,595</b>	<b>107,728,619</b>	<b>35.17</b>

Direct deposits from customers of Euro 165,750.5 million have increased by 40.33% since 31 December 2024, as a result of the business combination with Banca Popolare di Sondrio, which contributed Euro 45,180.3 million.

On a like-for-like basis, direct deposits amounted to Euro 120,729.2 million (+2.21% as compared to 31 December 2024). Among the various technical forms, the following items recorded a positive change: repurchase agreements with institutional counterparties by Euro 4,016.9 million (+220.09%), certificates by Euro 628.0 million (+23.16%), due to new issuances by the Parent Company BPER Banca in the period, and Other Liabilities by Euro 391.0 million (+6.29%) relating primarily to forms of short-term funding ( Cold Money).

A negative balance change was recorded in current accounts and demand deposits for Euro -637.2 million (-0.68%), in certificates of deposit for Euro -909.6 million (-71.90%), in time deposits for Euro -80.4 million (-3.87%) and in bonds for Euro -785.5 million (-7.94%) mainly because some transactions with institutional counterparties came to maturity.

Indirect customer deposits, marked to market, amounted to Euro 224,493.1 million, up by Euro 57,329.2 million (+34.30%) compared to 31 December 2024; out of this aggregate, the component referring to Banca Popolare di Sondrio amounted to Euro 47,269.2 million.

On a like-for-like basis, not least in consideration of the positive trend in market values during the period, indirect deposits totalled Euro 177,223.9 million (+6.02% as compared to 31 December 2024).

Total funds under custody and management by the Group, including life insurance premiums (Euro 23,772.7 million) amounted to Euro 414,016.2 million.

<i>(in thousands)</i>				
Direct deposits	30.09.2025	31.12.2024	Changes	% change
1. BPER Banca s.p.a.	105,809,104	103,707,279	2,101,825	2.03
2. BPER Bank Luxembourg s.a.	323,901	277,136	46,765	16.87
3. Bibanca s.p.a.	78	265,488	(265,410)	-99.97
4. Banco di Sardegna s.p.a.	12,956,872	12,106,776	850,096	7.02
5. Banca Cesare Ponti s.p.a.	1,763,458	1,901,951	(138,493)	-7.28
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	45,180,273	-	45,180,273	n.s.
<b>Total banks</b>	<b>166,033,686</b>	<b>118,258,630</b>	<b>47,775,056</b>	<b>40.40</b>
Other companies and consolidation adjustments	(283,194)	(141,075)	(142,119)	100.74
<b>Total</b>	<b>165,750,492</b>	<b>118,117,555</b>	<b>47,632,937</b>	<b>40.33</b>

Direct deposits include subordinated liabilities:

<i>(in thousands)</i>				
Items	30.09.2025	31.12.2024	Changes	% change
Non-convertible subordinated liabilities	2,034,020	1,476,697	557,323	37.74
<b>Total Subordinated liabilities</b>	<b>2,034,020</b>	<b>1,476,697</b>	<b>557,323</b>	<b>37.74</b>

Subordinated loans outstanding, with a book value of Euro 2,034.0 million, have increased by 37.74% compared with 31 December 2024, thanks to the contribution of Banca Popolare di Sondrio (Euro 614.25 million as at 30 September 2025). As was the case as at 31 December 2024, there are no convertible subordinated liabilities at 30 September 2025.

(in thousands)

Indirect deposits	30.09.2025	31.12.2024	Changes	% change
1. BPER Banca s.p.a.	122,147,401	117,993,437	4,153,964	3.52
2. BPER Bank Luxembourg s.a.	879,051	674,939	204,112	30.24
3. Banco di Sardegna s.p.a.	7,163,115	6,517,556	645,559	9.90
4. Banca Cesare Ponti s.p.a.	28,942,550	26,856,555	2,085,995	7.77
5. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	47,269,150	-	47,269,150	n.s.
<b>Total banks</b>	<b>206,401,267</b>	<b>152,042,487</b>	<b>54,358,780</b>	<b>35.75</b>
6. Arca Fondi SGR s.p.a.	46,888,584	42,291,975	4,596,609	10.87
Other companies and consolidation adjustments	(28,796,796)	(27,170,647)	(1,626,149)	5.98
<b>Total</b>	<b>224,493,055</b>	<b>167,163,815</b>	<b>57,329,240</b>	<b>34.30</b>

The chart shows the dynamics of direct and indirect deposits in the last five quarters:

## DEPOSITS

(amounts in millions)



## Shareholders' equity

(in thousands)

Items	30.09.2025	31.12.2024	Changes	% change
<b>Shareholders' equity pertaining to the Parent Company</b>	<b>15,978,130</b>	<b>11,353,867</b>	<b>4,624,263</b>	<b>40.73</b>
- of which profit (loss) for the period	1,478,561	1,402,649	75,912	5.41
- of which shareholders' equity excluding profit (loss) for the period	14,499,569	9,951,218	4,548,351	45.71

(in thousands)

Items	30.09.2025	31.12.2024	Changes	% change
<b>Minority interests</b>	<b>1,161,247</b>	<b>210,413</b>	<b>950,834</b>	<b>451.89</b>
- of which profit (loss) for the period pertaining to minority interests	55,875	35,861	20,014	55.81
- of which shareholders' equity pertaining to minority interests excluding their share of profit (loss) for the period	1,105,372	174,552	930,820	533.26

<i>(in thousands)</i>				
<b>Shareholders' equity</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>Changes</b>	<b>% Change</b>
1. BPER Banca s.p.a.	13,799,828	9,352,751	4,447,077	47.55
2. BPER Bank Luxembourg s.a.	85,069	77,245	7,824	10.13
3. Bibanca s.p.a.	313,554	328,694	(15,140)	-4.61
4. Banco di Sardegna s.p.a.	1,139,832	975,041	164,791	16.90
5. Banca Cesare Ponti s.p.a.	171,124	153,566	17,558	11.43
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	4,273,626		4,273,626	n.s.
<b>Total banks</b>	<b>19,783,033</b>	<b>10,887,297</b>	<b>8,895,736</b>	<b>81.71</b>
Other companies and consolidation adjustments	(4,178,092)	(761,527)	(3,416,565)	448.65
<b>Total</b>	<b>15,604,941</b>	<b>10,125,770</b>	<b>5,479,171</b>	<b>54.11</b>
Profit (Loss) for the period pertaining to the Parent Company	1,478,561	1,402,649	75,912	5.41
Profit (loss) for the period pertaining to minority interests	55,875	35,861	20,014	55.81
<b>Total shareholders' equity</b>	<b>17,139,377</b>	<b>11,564,280</b>	<b>5,575,097</b>	<b>48.21</b>

This figure is made up of liability items 120, 140, 150, 160, 170, 180, 190 and 200.

## 4.2 Own funds and capital ratios

The harmonised rules for banks and investment companies contained in Regulation (EU) no. 575/2013 (CRR) and in the 2013/36/EU Directive (CRD IV) approved on 26 June 2013 and published in the Official Journal of the European Union the next day, entered into force on 1 January 2014.

These rules were later amended by Regulation (EU) 2019/876 of the European Parliament and of the Council ("CRR2") and Directive 2019/878/EU of the European Parliament and of the Council (CRDV) of 20 May 2019, published in the Official Journal of the European Union on 7 June 2019.

On 19 June 2024, Regulation (EU) no. 1623/2024 (CRR3) of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) no. 575/2013 was published in the Official Journal of the European Union as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; Directive (EU) 2024/1619 (CRD VI) of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU was also published in the Official Journal of the European Union as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.

Subject to certain exceptions, the CRR3 Regulation has applied since 1 January 2025.

This regulatory framework, which is the only set of rules that seeks to harmonise prudential regulations of the Member States of the European Community, was made applicable in Italy by the Bank of Italy's Circular 285, published on 17 December 2013 and subsequent updates.

The scope of consolidation for accounting purposes is the same as that used for prudential reporting purposes: companies excluded are treated in the same way as the Banks and Companies subject to significant influence and consolidated under the equity method.

As at 30 September 2025, the BPER Banca Group has internal models in use for measuring the capital requirements relating to the credit risk represented by both business and retail customers. The scope includes BPER Banca, Banco di Sardegna and Bibanca<sup>26</sup>.

After the acquisition of Banca Popolare di Sondrio, the BPER Banca Group will retain the internal models of the legal entity acquired for exposures to corporates and retail exposures of Banca Popolare di Sondrio until its merger into BPER Banca is fully effective.

For the year 2025, the Bank of Italy has identified the BPER Banca Group among Other Systemically Important Institutions (hereinafter also "O-SII") authorised to operate in Italy, which is required to maintain an O-SII capital buffer of 0.25% from 1 January 2025.

On 3 December 2024, after completing the annual SREP prudential review and evaluation process, the BPER Banca received notification from the ECB of the latest prudential requirements to be met on a consolidated basis pursuant to art. 16 of Regulation (EU) no. 1024/2013.

<sup>26</sup> It does not include non-renewed former Carige Group exposures.

Based on the outcome of the SREP assessment conducted in 2024 with reference date 31 December 2023 and any other relevant information received thereafter, the ECB has established that, with effect from 1 January 2025, BPER shall maintain a minimum consolidated capital ratio in terms of Common Equity Tier 1 of 8.93%, consisting of the sum of the minimum regulatory Pillar 1 requirement of 4.5%, the additional Pillar 2 requirement of 1.27%<sup>27</sup> and the Combined Buffer Requirement of 3.16%<sup>28</sup>, while the minimum Total Own Funds Requirement (“Total Capital Ratio”) shall be 13.41%.

Following the conclusion of BPER Banca’s Public Tender and Exchange Offer for the ordinary shares of Banca Popolare di Sondrio, the ECB notified BPER Banca of its decision amending the Decision establishing prudential requirements to be met on a consolidated basis pursuant to art. 16 of Council Regulation (EU) no. 1024/2013, which was addressed to the Bank in relation to the “Supervisory Review and Evaluation Process - SREP” on 3 December 2024.

The new requirement that BPER Banca will have to comply with on a consolidated basis in terms of Common Equity Tier 1 Ratio is 9.40% (vs prior 9.32%), consisting of the sum of the minimum regulatory Pillar 1 requirement of 4.5%, the additional Pillar 2 requirement of 1.35%<sup>29</sup> and the Combined Buffer Requirement of 3.55%<sup>30</sup>, while the minimum Total Own Funds requirement (“Total Capital ratio”) shall be 13.95%.

Capital requirements to be met by 30 September 2025 are listed below:

- Common Equity Tier 1 Ratio: of 9.31%, being the sum of Pillar 1 minimum regulatory requirement pursuant to art. 92 of Regulation (EU) no. 575/2013 (4.50%), plus the additional Pillar 2 requirement in accordance with art. 16 of Regulation (EU) no. 1024/2013 (P2R component of 1.27%<sup>31</sup>), plus the combined buffer requirement in accordance with art. 129-131 of Directive 2013/36/EU as transposed into national law (3.54%<sup>32</sup>);
- Tier 1 Ratio: of 11.23%, being the sum of the minimum requirement pursuant to art. 92 of Regulation (EU) no. 575/2013 (6.00%), plus the additional Pillar 2 requirement in accordance with art. 16 of Regulation (EU) no. 1024/2013 (P2R component of 1.69%<sup>33</sup>), plus the combined buffer requirement in accordance with art. 129-131 of Directive 2013/36/EU as transposed into national law (3.54%);
- Total Capital Ratio: of 13.79%, being the sum of the minimum requirement pursuant to art. 92 of Regulation (EU) no. 575/2013 (8.00%), plus the additional Pillar 2 requirement in accordance with art. 16 of Regulation (EU) no. 1024/2013 (P2R component of 2.25%), plus the combined buffer requirement in accordance with art. 129-131 of Directive 2013/36/EU as transposed into national law (3.54%).

In accordance with regulations for the prudential supervision of banks, failure to comply with the CET1 Ratio and Total Capital Ratio minimum requirements would lead to limitations on the distribution of earnings and the need to adopt a plan for the conservation of capital.

The amount of available equity (Phased-in CET1) as at 30 September 2025 is quantified at Euro 4,785 million (roughly 581 bps of CET1).

With regard to the above, the CET1 amount was calculated by including the portion of the profit for the period that can be allocated to equity, amounting to Euro 378.5 million, as determined in accordance with the process envisaged in art. 3 of ECB Decision (EU) 656/2015 dated 4 February 2015 and art. 26, para. 2 of Regulation (EU) no. 575/2013 (CRR) for its inclusion.

27 The Pillar 2 additional own funds requirement is 2.25% to be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum.

28 The Combined Buffer Requirement is made up of the Capital Conservation Buffer (2.50%), the O-SII Buffer (0.25%), the Countercyclical Capital Buffer (0.04% as at 30 September 2024) and the Systemic Risk Buffer (0.37%).

29 The Pillar 2 additional own funds requirement is 2.40% to be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum.

30 The Combined Buffer Requirement is made up of the Capital Conservation Buffer (2.50%), the O-SII Buffer (0.25%), the Countercyclical Capital Buffer (0.06% as at 30 June 2025) and the Systemic Risk Buffer (0.74% as at 30 June 2025).

31 The additional Pillar 2 requirement communicated by the ECB to BPER on 3 December 2024 in the Final SREP Letter was 2.25%, to be held in the form of 56.25% of CET1 capital as a minimum.

32 The Combined Buffer Requirement is made up of the Capital Conservation Buffer (2.50%), the O-SII Buffer (0.25%), the Countercyclical Capital Buffer (0.0523% as at 30 September 2025) and the Systemic Risk Buffer (0.7385% as at 30 September 2025).

33 The additional Pillar 2 requirement communicated by the ECB to BPER on 3 December 2024 in the Final SREP Letter was 2.25%, to be held in the form of 75% of Tier 1 capital as a minimum.

The following table shows the BPER Banca Group's capital ratios and the minimum capital adequacy requirements for regulatory purposes as at 30 September 2025.

	<i>(in thousands)</i>			
	30.09.2025	31.12.2024	Changes	% Change
Common Equity Tier 1 capital - CET1	12,456,581	8,578,930	3,877,651	45.20
Additional Tier 1 capital (AT1)	1,156,557	1,115,906	40,651	3.64
<b>Tier 1 capital (Tier 1)</b>	<b>13,613,138</b>	<b>9,694,836</b>	<b>3,918,302</b>	<b>40.42</b>
Tier 2 capital (Tier 2 - T2)	2,007,538	1,570,683	436,855	27.81
<b>Total Own Funds</b>	<b>15,620,676</b>	<b>11,265,519</b>	<b>4,355,157</b>	<b>38.66</b>
<b>Total Risk-weighted assets (RWA)</b>	<b>82,360,821</b>	<b>54,227,812</b>	<b>28,133,009</b>	<b>51.88</b>
<b>CET1 Ratio (CET1/RWA)</b>	<b>15.12%</b>	<b>15.82%</b>	<b>-70 bps</b>	
<b>Tier 1 Ratio (Tier 1/RWA)</b>	<b>16.53%</b>	<b>17.88%</b>	<b>-135 bps</b>	
<b>Total Capital Ratio (Total Own Funds/RWA)</b>	<b>18.97%</b>	<b>20.77%</b>	<b>-180 bps</b>	
<b>RWA/Total assets</b>	<b>40.21%</b>	<b>38.57%</b>	<b>+164 bps</b>	

The capital ratios are as follows:

- Common Equity Tier 1 Ratio of 15.12% (15.82% as at 31 December 2024);
- Tier 1 Ratio of 16.53% (17.88% as at 31 December 2024);
- Total Capital Ratio of 18.97% (20.77% as at 31 December 2024).

Capital ratios as at 30 September 2025 are to be considered as phased-in under the new prudential supervisory regulations entered into force on 1 January 2025 (Basel IV).

Note that the BPER Banca Group uses different methods for calculating risk-weighted assets, which are summarised below:

- credit risk: for exposures to corporate and retail customers of the Group legal entities represented by BPER Banca, Banco di Sardegna and Bibanca, credit risk is measured using the AIRB approach, except for exposures to Large Corporates for which the FIRB methodology is applied. For Banks and other Companies that are not in the scope of validation and for other risk assets not included in the validated models, the standardised approach has been maintained. The standardised approach is also used for exposures from the former Carige Group;
- credit adjustment risk: the standardised approach is used with no eligible hedges;
- market risk - the standardised approach is used for assessing market risk (general and specific risk on equities, general risk on debt securities and positioning risk for units in investment funds) to determine the related separate and consolidated capital requirement;
- operational risk: operational risk measurement uses the BIC (Business Indicator Component).

## 4.3 Reconciliation of consolidated net profit/shareholders' equity

Consolidated net profit for the period pertaining to the parent company comprises, on a shareholding basis, the sum of profits (losses) at 30 September 2025 of the following Banks and Companies of the Group included in the line-by-line scope of consolidation.

<i>(in thousands)</i>	
Reconciliation of consolidated net profit (loss) for the period	30.09.2025
<b>BPER Banca s.p.a.</b>	<b>1,239,734</b>
<b>Other Group companies:</b>	<b>458,364</b>
<i>Banco di Sardegna s.p.a.</i>	135,999
<i>Bibanca s.p.a.</i>	47,026
<i>BPER Bank Luxembourg s.a.</i>	3,015
<i>Banca Cesare Ponti s.p.a.</i>	64,113
<i>Arca Holding s.p.a. (consolidated figure)</i>	38,438
<i>Sardaleasing s.p.a.</i>	13,550
<i>BPER Factor s.p.a.</i>	6,692
<i>Finitalia s.p.a.</i>	6,312
<i>BPER Real Estate s.p.a.</i>	309
<i>Modena Terminal s.r.l.</i>	(2,383)
<i>Banca Popolare di Sondrio s.p.a. – sub-consolidato</i>	142,422
<i>Alba Leasing s.p.a.</i>	2,871
<b>Total net profit (loss) of the Group</b>	<b>1,698,098</b>
<i>Consolidation adjustments</i>	(219,537)
<b>Consolidated profit (loss) for the period</b>	<b>1,478,561</b>

As required by current regulations, the following is presented with regard to the position at 30 September 2025:

### Reconciliation of the shareholders' equity and results of the Parent Company with the related consolidated amounts

	<i>(in thousands)</i>	
	Increase (decrease)	
	Profit (Loss) for the period	Shareholders' equity
<b>AMOUNTS RELATING TO THE PARENT COMPANY</b>	<b>1,239,734</b>	<b>15,039,563</b>
DIFFERENCES between the shareholders' equity of companies consolidated on a line-by-line basis (net of minority interests) and the book value of the related equity investments held by their parent companies	428,455	857,020
DIVIDENDS collected from companies consolidated on a line-by-line basis or measured under the equity method	(212,840)	-
DIFFERENCE between the interest in shareholders' equity (including results for the period) and the book value of companies measured under the equity method.	23,212	81,547
<b>Profit (Loss) for the period and shareholders' equity pertaining to the Parent Company as at 30.09.2025</b>	<b>1,478,561</b>	<b>15,978,130</b>
Profit (Loss) for the period and shareholders' equity pertaining to Minority interests	55,875	1,161,247
<b>Consolidated Profit (Loss) for the period and shareholders' equity as at 30.09.2025</b>	<b>1,534,436</b>	<b>17,139,377</b>
<b>Consolidated Profit (Loss) for the period as at 30.09.2024</b>	<b>1,165,948</b>	
<b>Consolidated shareholders' equity as at 31.12.2024</b>		<b>11,564,280</b>

## 4.4 Income statement aggregates

Summary data from the Consolidated Income Statement at 30 September 2025 is presented below in thousands of Euro, appropriately compared with the amounts at 30 September 2024 and highlighting the changes in absolute and percentage terms. Note that this comparison is influenced by the Group's scale up in size during the reporting period resulting from the acquisition of control over Banca Popolare di Sondrio, whose P&L contribution to the consolidated results is limited to the third quarter of 2025, having identified the accounting effectiveness of the acquisition as of 1 July 2025.

The accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262/2005 are presented below on a reclassified basis. The principal reclassifications relate to the following items:

- “*Net commission income*” includes in placement fees for Certificates, allocated to item 110 “*Net income on other financial assets and liabilities measured at fair value through profit or loss*” of the accounting schedule (Euro 20.2 million as at 30 September 2025 and Euro 11.1 million as at 30 September 2024);
- “*Net income from financial activities*” includes items 80, 90, 100 and 110 in the accounting schedule, net of the Certificates placement fees under the item above;
- the item “*Gains (losses) of equity investments measured under the equity method*” includes the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, allocated to item 250 “*Gains (Losses) of equity investments*” in the accounting statement;
- indirect tax recoveries, allocated for accounting purposes to item 230 “*Other operating expense/income*”, have been reclassified as a reduction in the related costs under “*Other administrative expenses*” (Euro 242.5 million at 30 September 2025 and Euro 227.3 million at 30 September 2024);
- recoveries of costs of appraisals for new loans, allocated for accounting purposes to item 230 “*Other operating expense/income*”, have been reclassified as a reduction in the related costs under “*Other administrative expenses*” (Euro 12.9 million at 30 September 2025 and Euro 12.0 million at 30 September 2024);
- “*Innovation*” tax credits, allocated for accounting purposes to item 230 “*Other operating expense/income*”, were reclassified under “*Staff Costs*” (Euro 1.6 million as at 30 September 2025) and “*Other administrative expenses*” (Euro 0.3 million as at 30 September 2025);
- the item “*Staff costs*” includes costs relating to staff training and refund of expenses against receipts, allocated to item 190 b) “*Other administrative expenses*” in the accounting schedule (Euro 10.9 million at 30 September 2025 and Euro 12.2 million at 30 September 2024);
- “*Net adjustments to property, plant, equipment and intangible assets*” include items 210 and 220 of the accounting schedule;
- gross effects from the use of provisions for risks and charges set aside in prior periods (former “*Other operating expenses/ Reversal of provisions for risks and charges*”) were directly offset within the same item (not present as at 30 September 2025 and Euro 17 million as at 30 September 2024);
- the item “*Gains (Losses) on investments*” includes items 250, 260, 270 and 280 of the accounting schedule, net of the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, reclassified as a separate item;
- Net profit (loss) of Alba Leasing s.p.a. was reclassified under “*Profit (Loss) from discontinued operations, after tax*”;
- “*Contributions to systemic funds*” have been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to leave the item “*Other administrative expenses*” as a better reflection of the trend in the Group's operating costs. In particular, at 30 September 2025 there is no amount for the item representing the component allocated for accounting purposes to “*Other administrative expenses*”, while as at 30 September 2024 the item amounted to the Euro 109.6 million relating to mandatory contribution to the DGS (Deposit Guarantee Scheme).

## Consolidated reclassified income statement

(in thousands)

Items	30.09.2025	30.09.2024	Changes	% change
Net interest income	2,704,287	2,523,225	181,062	7.18
Net commission income	1,709,708	1,502,680	207,028	13.78
Dividends	54,156	40,396	13,760	34.06
Gains (losses) of equity investments measured under the equity method	27,463	2,726	24,737	907.45
Net income from financial activities	57,568	3,447	54,121	--
Other operating expense/income	93,069	56,596	36,473	64.44
<b>Operating income</b>	<b>4,646,251</b>	<b>4,129,070</b>	<b>517,181</b>	<b>12.53</b>
Staff costs	(1,303,145)	(1,455,831)	152,686	-10.49
Other administrative expenses	(584,525)	(556,327)	(28,198)	5.07
Net adjustments to property, plant and equipment and intangible assets	(248,035)	(205,819)	(42,216)	20.51
<b>Operating costs</b>	<b>(2,135,705)</b>	<b>(2,217,977)</b>	<b>82,272</b>	<b>-3.71</b>
<b>Net operating income</b>	<b>2,510,546</b>	<b>1,911,093</b>	<b>599,453</b>	<b>31.37</b>
Net impairment losses to financial assets at amortised cost	(228,521)	(252,825)	24,304	-9.61
- loans to customers	(227,717)	(259,672)	31,955	-12.31
- other financial assets	(804)	6,847	(7,651)	-111.74
Net impairment losses to financial assets at fair value	283	(368)	651	-176.90
Gains (Losses) from contractual modifications without derecognition	(3,060)	(1,052)	(2,008)	190.87
<b>Net impairment losses for credit risk</b>	<b>(231,298)</b>	<b>(254,245)</b>	<b>22,947</b>	<b>-9.03</b>
Net provisions for risks and charges	(30,174)	(31,008)	834	-2.69
Gains (Losses) on investments	1,534	152,386	(150,852)	-98.99
<b>Profit (Loss) from current operations</b>	<b>2,250,608</b>	<b>1,778,226</b>	<b>472,382</b>	<b>26.56</b>
Contributions to systemic funds	-	(109,574)	109,574	-100.00
<b>Profit (Loss) before tax</b>	<b>2,250,608</b>	<b>1,668,652</b>	<b>581,956</b>	<b>34.88</b>
Income taxes for the period	(722,026)	(502,704)	(219,322)	43.63
Profit (Loss) from discontinued operations, after tax	5,854	-	5,854	n.s.
<b>Profit (Loss) for the period</b>	<b>1,534,436</b>	<b>1,165,948</b>	<b>368,488</b>	<b>31.60</b>
Profit (Loss) for the period pertaining to minority interests	(55,875)	(28,913)	(26,962)	93.25
<b>Profit (Loss) for the period pertaining to the Parent Company</b>	<b>1,478,561</b>	<b>1,137,035</b>	<b>341,526</b>	<b>30.04</b>

## Consolidated reclassified income statement by quarter

Items	(in thousands)							
	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	
Net interest income	811,876	814,142	1,078,269	843,620	838,852	840,753	853,651	
Net commission income	541,116	522,368	646,224	498,723	516,015	487,942	555,755	
Dividends	3,290	39,733	11,133	4,882	32,211	3,303	1,425	
Gains (losses) of equity investments measured under the equity method	5,296	6,997	15,170	(4,118)	2,847	3,997	(15,087)	
Net income from financial activities	18,789	16,157	22,622	13,968	(3,675)	(6,846)	10,052	
Other operating expense/income	48,490	23,713	20,866	4,099	10,626	41,871	39,771	
<b>Operating income</b>	<b>1,428,857</b>	<b>1,423,110</b>	<b>1,794,284</b>	<b>1,361,174</b>	<b>1,396,876</b>	<b>1,371,020</b>	<b>1,445,567</b>	
Staff costs	(414,052)	(408,892)	(480,201)	(437,692)	(622,465)	(395,674)	(459,669)	
Other administrative expenses	(179,639)	(174,729)	(230,157)	(188,567)	(188,699)	(179,061)	(227,824)	
Net adjustments to property, plant and equipment and intangible assets	(73,731)	(77,045)	(97,259)	(63,044)	(69,206)	(73,569)	(128,772)	
<b>Operating costs</b>	<b>(667,422)</b>	<b>(660,666)</b>	<b>(807,617)</b>	<b>(689,303)</b>	<b>(880,370)</b>	<b>(648,304)</b>	<b>(816,265)</b>	
<b>Net operating income</b>	<b>761,435</b>	<b>762,444</b>	<b>986,667</b>	<b>671,871</b>	<b>516,506</b>	<b>722,716</b>	<b>629,302</b>	
Net impairment losses to financial assets at amortised cost	(68,119)	(72,433)	(87,969)	(92,223)	(82,224)	(78,378)	(78,933)	
- loans to customers	(70,509)	(72,255)	(84,953)	(94,977)	(85,887)	(78,808)	(63,172)	
- other financial assets	2,390	(178)	(3,016)	2,754	3,663	430	(15,761)	
Net impairment losses to financial assets at fair value	(175)	560	(102)	(1,049)	1,005	(324)	159	
Gains (Losses) from contractual modifications without derecognition	(2,667)	154	(547)	(184)	(471)	(397)	(269)	
<b>Net impairment losses for credit risk</b>	<b>(70,961)</b>	<b>(71,719)</b>	<b>(88,618)</b>	<b>(93,456)</b>	<b>(81,690)</b>	<b>(79,099)</b>	<b>(79,043)</b>	
Net provisions for risks and charges	(16,872)	2,138	(15,440)	(4,659)	(6,346)	(20,003)	(44,645)	
Gains (Losses) on investments	213	1,999	(678)	149,347	1,980	1,059	(118,176)	
<b>Profit (Loss) from current operations</b>	<b>673,815</b>	<b>694,862</b>	<b>881,931</b>	<b>723,103</b>	<b>430,450</b>	<b>624,663</b>	<b>387,438</b>	
Contributions to systemic funds	-	-	-	(111,822)	2,258	(10)	(2,110)	
<b>Profit (Loss) before tax</b>	<b>673,815</b>	<b>694,862</b>	<b>881,931</b>	<b>611,281</b>	<b>432,708</b>	<b>624,663</b>	<b>385,328</b>	
Income taxes for the period	(222,360)	(226,228)	(273,438)	(145,029)	(157,783)	(199,892)	(112,766)	
Profit (Loss) from discontinued operations, after tax	-	-	5,854	-	-	-	-	
<b>Profit (Loss) for the period</b>	<b>451,455</b>	<b>468,634</b>	<b>614,347</b>	<b>466,252</b>	<b>274,925</b>	<b>424,771</b>	<b>272,562</b>	
Profit (Loss) for the period pertaining to minority interests	(8,529)	(8,091)	(39,255)	(8,976)	(8,029)	(11,908)	(6,948)	
<b>Profit (Loss) for the period pertaining to the Parent Company</b>	<b>442,926</b>	<b>460,543</b>	<b>575,092</b>	<b>457,276</b>	<b>266,896</b>	<b>412,863</b>	<b>265,614</b>	

It should be noted that the Reclassified Income Statement by quarter as at 31 March 2024 includes the additional reclassification, already adopted in the other quarters presented in the accounting schedule, with regard to charges for payment services provided that were reclassified from "Other administrative expenses" to "Net commission income" (Euro 7.9 million as at 31 March 2024) and the recoveries of costs for services ancillary to lending that were reclassified from "Other operating expense/income" to "Other administrative expenses" (Euro 3.8 million as at 31 March 2024).

### Net interest income

"Net interest income" amounts to Euro 2,704.3 million, which is higher than the comparative figure (Euro 2,523.2 million at 30 September 2024). The positive change was influenced by the contribution from Banca Popolare di Sondrio (Euro 271.5 million in the third quarter). On a like-for-like basis, the decline was mostly impacted by the fall in market interest rates which led to a decrease in both the commercial spread on customer operations (loans and direct deposits) and the average yield of the portfolio of owned securities.

In addition to recalling the dynamics of loans and interest-bearing deposits, highlighted in paragraph 4.1 "Balance sheet aggregates", an indication of the trend in average lending/funding rates is given below for a better understanding of the trend in interest rates for loans and deposits, on a like-for-like basis:

- the average interest rate for the period, based on the Group lending rates to customers was 3.91%, down by 65 bps compared with the average rate in the first nine months of last year (4.56%);
- the average yield on the securities portfolio is 2.44%, down by 27 bps compared to 30 September 2024 (2.72%);
- the average cost of direct deposits from customers was 0.76%, down by 45 bps compared to first nine months of the previous year (1.21%);
- the average cost of interest-bearing liabilities was 0.93% (it was 1.40% as at 30 September 2024);
- the spread between loan and deposit rates of Group customer accounts is 3.16% (3.35% as at 30 September 2024);
- the overall gap between the average annual rate of return on interest-bearing assets and the average annual cost of interest-bearing liabilities amounts to 2.52%, down compared to 30 September 2024 (2.70%).

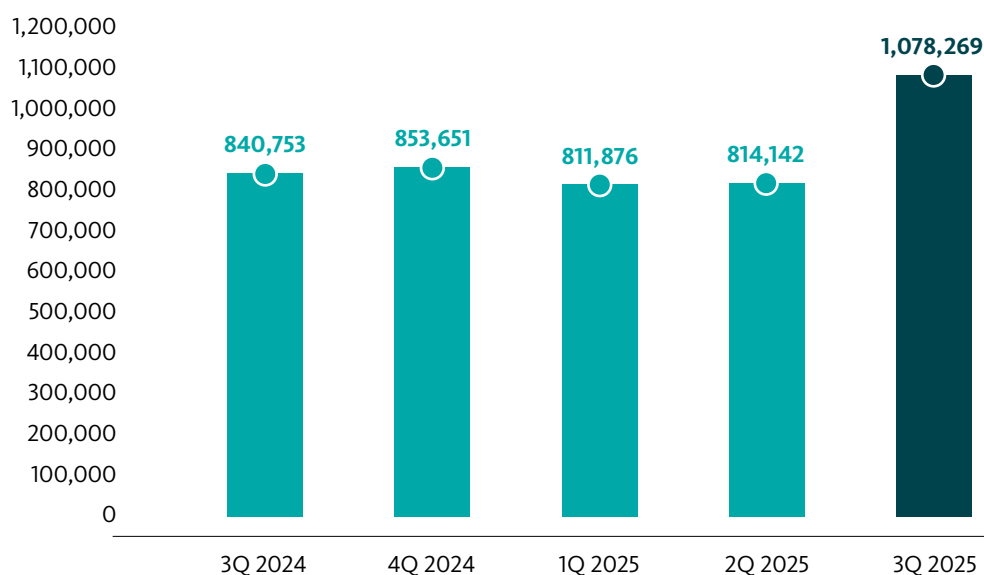
(in thousands)

Net interest income	30.09.2025	30.09.2024	Changes	% Change
1. BPER Banca s.p.a.	1,959,873	2,066,003	(106,130)	-5.14
2. BPER Bank Luxembourg s.a.	7,827	9,144	(1,317)	-14.40
3. Bibanca s.p.a.	117,854	97,879	19,975	20.41
4. Banco di Sardegna s.p.a.	224,641	228,515	(3,874)	-1.70
5. Banca Cesare Ponti s.p.a.	25,313	17,596	7,717	43.86
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	266,727		266,727	n.s.
<b>Total banks</b>	<b>2,602,235</b>	<b>2,419,137</b>	<b>183,098</b>	<b>7.57</b>
Other companies and consolidation adjustments	102,052	104,088	(2,036)	-1.96
<b>Total</b>	<b>2,704,287</b>	<b>2,523,225</b>	<b>181,062</b>	<b>7.18</b>

Regarding the quarterly trend in Net Interest Income, illustrated in the following chart, growth is traceable to the first-time consolidation of Banca Popolare di Sondrio. On a like-for-like basis, a slight decrease by 0.9% was observed in the third quarter 2025 as compared to the second quarter 2025. Despite the decline in average lending rates, NII was nevertheless sustained by an increase in average volumes.

## NET INTEREST INCOME

(amounts in thousands)



## Net commission income

“Net commission income”, amounting to Euro 1,709.7 million, was higher (+13.78%) than at 30 September 2024, mainly due to the business combination with Banca Popolare di Sondrio. On a like-for-like basis, net commission income, amounting to Euro 1,592.5 million, was up 5.98% compared to 30 September 2024, primarily on the back of commissions on investment services (+10.30%), bancassurance commissions on non-life insurance (+16.27%) and commissions on payment cards (+24.97%).

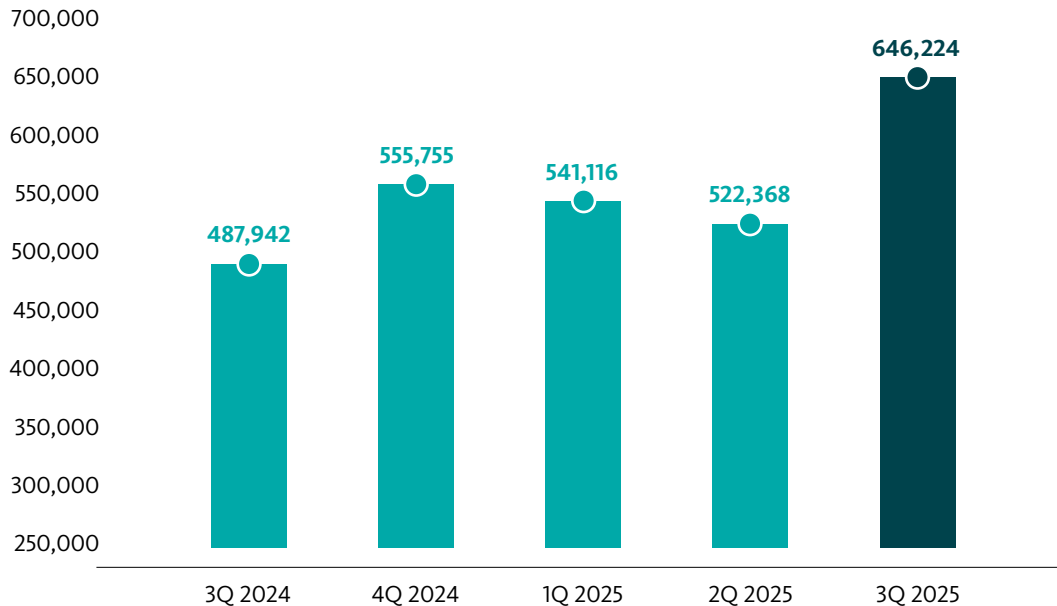
(in thousands)

Net commission income	30.09.2025	30.09.2024	Changes	% change
Trading in currency/financial instruments	12,034	13,056	(1,022)	-7.83
Investment Services	727,664	625,725	101,939	16.29
Bancassurance non-life	85,766	71,078	14,688	20.66
Collection and payment services	537,326	492,364	44,962	9.13
Loans and guarantees	289,326	241,826	47,500	19.64
Other commissions	57,592	58,631	(1,039)	-1.77
<b>Total net commission income</b>	<b>1,709,708</b>	<b>1,502,680</b>	<b>207,028</b>	<b>13.78</b>

The quarterly performance in Net commission income represented in the table is influenced very clearly by the acquisition of control of Banca Popolare di Sondrio (Euro 117.2 million); on a like-for-like basis, the result of the third quarter amounted to Euro 529.0 million, up 1.27% compared to the second quarter 2025 mainly due to the contribution of net commission income from traditional banking, in particular card management and structured finance.

## NET COMMISSIONS

(amounts in thousands)



## Net income from financial activities

Net income from financial activities (including dividends of Euro 54.2 million) amounted to a positive Euro 111.7 million (Euro 43.8 million as at 30 September 2024) broken down as follows.

	(in thousands)			
Net income from financial activities (including dividends)	30.09.2025	30.09.2024	Changes	% change
Dividends	54,156	40,396	13,760	34.06
Trading activities	66,394	29,785	36,609	122.91
Hedging activities	(3,474)	515	(3,989)	-774.56
Proceeds from disposals	30,969	35,291	(4,322)	-12.25
- of which securities	26,507	35,359	(8,852)	-25.03
- of which loans	3,399	(82)	3,481	--
- of which repurchase of financial liabilities	1,063	14	1,049	--
Other financial assets/liabilities measured at fair value	18,912	12,793	6,119	47.83
Certificates	(55,233)	(74,937)	19,704	-26.29
<b>Total</b>	<b>111,724</b>	<b>43,843</b>	<b>67,881</b>	<b>154.83</b>

## Other operating expense/income

The item "Other operating expense/income" amounted to Euro 93.1 million (Euro 56.6 million as at 30 September 2024).

As a result of the dynamics illustrated above, "Operating income" amounted to Euro 4,646.3 million (+12.53% compared to the same period of the previous year).

## Operating costs

“Operating costs” amounted to Euro 2,135.7 million, down 3.71% on the first nine months of 2024 (Euro 2,218.0 million as at 30 September 2024).

The main components of operating costs are reported below.

“Staff Costs” amounted to Euro 1,303.1 million, down compared to the same period of the previous year (-10.49%), where non-recurring costs were recorded in relation to the extension of the workforce optimisation manoeuvre.

“Other administrative expenses” amounted to Euro 584.5 million, up 5.07% compared to 30 September 2024 (Euro 556.3 million), mainly due to the increase in size of the Group.

“Net adjustments to property, plant, equipment and intangible assets” totalled Euro 248.0 million (Euro 205.8 million at 30 September 2024).

Amortisation and depreciation of assets owned amounted to Euro 183.0 million (Euro 142.6 million as at 30 September 2024), while net write-downs amounted to Euro 0.3 million (Euro 1.4 million as at 30 September 2024, of which Euro 1.0 million referred to assets classified as inventories under IAS 2).

The depreciation of rights of use related to leased assets amounted to Euro 65.7 million (Euro 62.2 million at 30 September 2024), while net write-backs were recognised for an amount of Euro 1 million (Euro 0.3 million at 30 September 2024).

<i>(in thousands)</i>				
Operating costs	30.09.2025	30.09.2024	Changes	% change
1. BPER Banca s.p.a.	1,651,157	1,855,881	(204,724)	-11.03
2. BPER Bank Luxembourg s.a.	6,941	6,069	872	14.37
3. Bibanca s.p.a.	30,519	47,564	(17,045)	-35.84
4. Banco di Sardegna s.p.a.	166,903	196,318	(29,415)	-14.98
5. Banca Cesare Ponti s.p.a.	93,995	85,941	8,054	9.37
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	162,865		162,865	n.s.
<b>Total banks</b>	<b>2,112,380</b>	<b>2,191,773</b>	<b>(79,393)</b>	<b>-3.62</b>
Other companies and consolidation adjustments	23,325	26,204	(2,879)	-10.99
<b>Total</b>	<b>2,135,705</b>	<b>2,217,977</b>	<b>(82,272)</b>	<b>-3.71</b>

“Net operating income” therefore amounted to Euro 2,510.5 million (Euro 1,911.1 million at 30 September 2024).

## Net impairment losses for credit risk

“Net impairment losses for credit risk” amounted to Euro 231.3 million (Euro 254.2 million in the first nine months of 2024), relating primarily to net impairment losses on loans to customers measured at amortised cost, equal to Euro 227.7 million (Euro 259.7 million as at 30 September 2024); details on loans to customers are provided in the table below.

<i>(in thousands)</i>				
Net impairment losses for credit risk on loans to customers	30.09.2025	30.09.2024	Changes	% change
1. BPER Banca s.p.a.	204,327	195,077	9,250	4.74
2. BPER Bank Luxembourg s.a.	1,184	(157)	1,341	-854.14
3. Bibanca s.p.a.	18,035	24,322	(6,287)	-25.85
4. Banco di Sardegna s.p.a.	(4,007)	29,606	(33,613)	-113.53
5. Banca Cesare Ponti s.p.a.	40	170	(130)	-76.47
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	(3,113)		(3,113)	n.s.
<b>Total banks</b>	<b>216,466</b>	<b>249,018</b>	<b>(32,552)</b>	<b>-13.07</b>
Other companies and consolidation adjustments	11,251	10,654	597	5.60
<b>Total</b>	<b>227,717</b>	<b>259,672</b>	<b>(31,955)</b>	<b>-12.31</b>

The overall cost of credit at 30 September 2025, calculated only on loans to customers, amounted to 18 bps, the equivalent of 24 bps on an annualised basis; the cost of credit at 30 September 2024 was 39 bps, while the effective cost at 31 December 2024 was 36 bps.

Most of the various components of the cost of credit as at 30 September 2025 are attributable to the non-performing portfolio (Euro 271.7 million as at 30 September 2025) as a result of an increase in the expected loss from the workout scenario. Expected losses on the performing portfolio, following the improvement in the quality of the performing loan portfolio (including the reduction of the Stage 2 portfolio) led to a release of provisions for approximately Euro 43.3 million.

## Net provisions for risks and charges

“Net provisions for risks and charges” totalled Euro 30.2 million (Euro 31.0 million at 30 September 2024) and are broken down as follows:

- “net write-backs on guarantees and commitments” amounting to Euro 8.2 million (Euro 0.7 million at 30 September 2024);
- “other provisions for risks and charges” amounting to Euro 21.9 million (Euro 30.3 million at 30 September 2024).

## Gains (Losses) on investments

This item shows a positive balance of Euro 1.5 million (it was Euro 152.4 million at 30 September 2024, mainly traceable to the capital gain of Euro 150.1 million resulting from the transfer of control of Bridge Servicing to Gardant).

## Contributions to systemic funds

As at 30 September 2025 there is no amount for the item, while as at 30 September 2024 the item amounted to the Euro 109.6 million mandatory contribution to the DGS (Deposit Guarantee Scheme).

## Net profit

“Profit before tax” amounted to Euro 2,250.6 million (Euro 1,668.7 million at 30 September 2024).

“Income taxes for the period” amounted to Euro 722.0 million.

The item “Gains (Losses) from non-current assets and disposal groups classified as held for sale” refers to Alba Leasing’s profit for the third quarter of Euro 5.9 million.

Net profit after tax amounted to Euro 1,534.4 million (Euro 1,165.9 million at 30 September 2024). The profit pertaining to minority interests totalled Euro 55.9 million (Euro 28.9 million at 30 September 2024). The profit pertaining to the Parent Company amounted to Euro 1,478.6 million (Euro 1,137.0 million at 30 September 2024).

<i>(in thousands)</i>				
Net profit	30.09.2025	30.09.2024	Changes	% change
1. BPER Banca s.p.a.	1,239,734	1,080,680	159,054	14.72
2. BPER Bank Luxembourg s.a.	3,015	5,844	(2,829)	-48.41
3. Bibanca s.p.a.	47,460	46,946	514	1.09
4. Banco di Sardegna s.p.a.	136,696	101,886	34,810	34.17
5. Banca Cesare Ponti s.p.a.	64,113	35,995	28,118	78.12
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	159,637		159,637	n.s.
<b>Total banks</b>	<b>1,650,655</b>	<b>1,271,351</b>	<b>379,304</b>	<b>29.83</b>
Other companies and consolidation adjustments	(172,094)	(134,316)	(37,778)	28.13
<b>Total</b>	<b>1,478,561</b>	<b>1,137,035</b>	<b>341,526</b>	<b>30.04</b>

## 4.5 Employees

Employees	30.09.2025	31.12.2024	Changes
1. BPER Banca s.p.a.	16,002	16,525	(523)
2. BPER Bank Luxembourg s.a.	38	37	1
3. Bibanca s.p.a.	171	225	(54)
4. Banco di Sardegna s.p.a.	1,728	1,802	(74)
5. Banca Cesare Ponti s.p.a.	542	578	(36)
6. Banca Popolare di Sondrio s.p.a. (sub-consolidated)	3,717		3,717
<b>Total banks</b>	<b>22,198</b>	<b>19,167</b>	<b>3,031</b>
Subsidiaries consolidated line-by-line	602	341	261
<b>Balance sheet total</b>	<b>22,800</b>	<b>19,508</b>	<b>3,292</b>

Figures refer to the point-in-time number of employees at 30 September 2025. The number does not include leaves of absence (27 resources). The Group's headcount at 30 September 2025 includes 319 employees seconded with Group companies (289 at 31 December 2024).

## 4.6 Geographical organisation

Branches	30.09.2025	31.12.2024	Changes
1. BPER Banca s.p.a.	1,284	1,285	(1)
2. Banco di Sardegna s.p.a.	271	271	-
3. Banca Cesare Ponti s.p.a.	2	2	-
4. Banca Popolare di Sondrio s.p.a.	494		494
<b>Total Italian banks</b>	<b>2,051</b>	<b>1,558</b>	<b>493</b>
5. BPER Bank Luxembourg s.a.	1	1	-
6. BPS Suisse s.a.	21		21
<b>Total</b>	<b>2,073</b>	<b>1,559</b>	<b>514</b>

Banca Popolare di Sondrio's branches include 130 treasury desks. 112 Private Banking Centres, now part of Banca Cesare Ponti, add to the branch network. Please refer to the "Attachments" section of this Consolidated Interim Report on Operations for details of the BPER Banca Group's footprint throughout the country.

## 5. OTHER INFORMATION

### 5.1 Treasury shares

On 17 January 2025, an application was submitted to the ECB requesting authorisation to purchase and dispose of treasury shares, in order to guarantee payment of instalments due in 2026 in relation to both the 2025 short-term incentive plan ("2025 MBO") and previous instalments of existing short- and long-term incentive plans, as well as other remuneration components payable via financial instruments (e.g. severance, retention bonuses). This authorisation was obtained on 11 April 2025.

During the reporting period, treasury shares were also granted free of charge to employees, in line with the provisions of the Remuneration Policies (e.g. for short-term and long-term incentive and/or severance schemes).

No quotas or shares in Group companies are held through trust companies or other third parties.

The carrying amount of the Group's interest in the treasury shares held by consolidated companies, classified as a deduction from shareholders' equity item 180, is Euro 24,200 thousand, of which Euro 3,952 thousand relates to BPER Banca shares held by the Parent Company.

Shares of BPER Banca s.p.a.	Number of shares	Total par value
<b>Total as at 30.09.2025</b>	<b>754,230</b>	<b>3,952,158</b>
<b>Total as at 31.12.2024</b>	<b>6,112,499</b>	<b>32,029,433</b>

In addition, there are also:

- 62,291 shares relating to -and held by- Bibanca s.p.a., for a total of approximately Euro 6 thousand;
- 2,898,252 shares for an amount of Euro 20,242 thousand held by the Banca Popolare di Sondrio Group.

### 5.2 BPER Banca share price performance

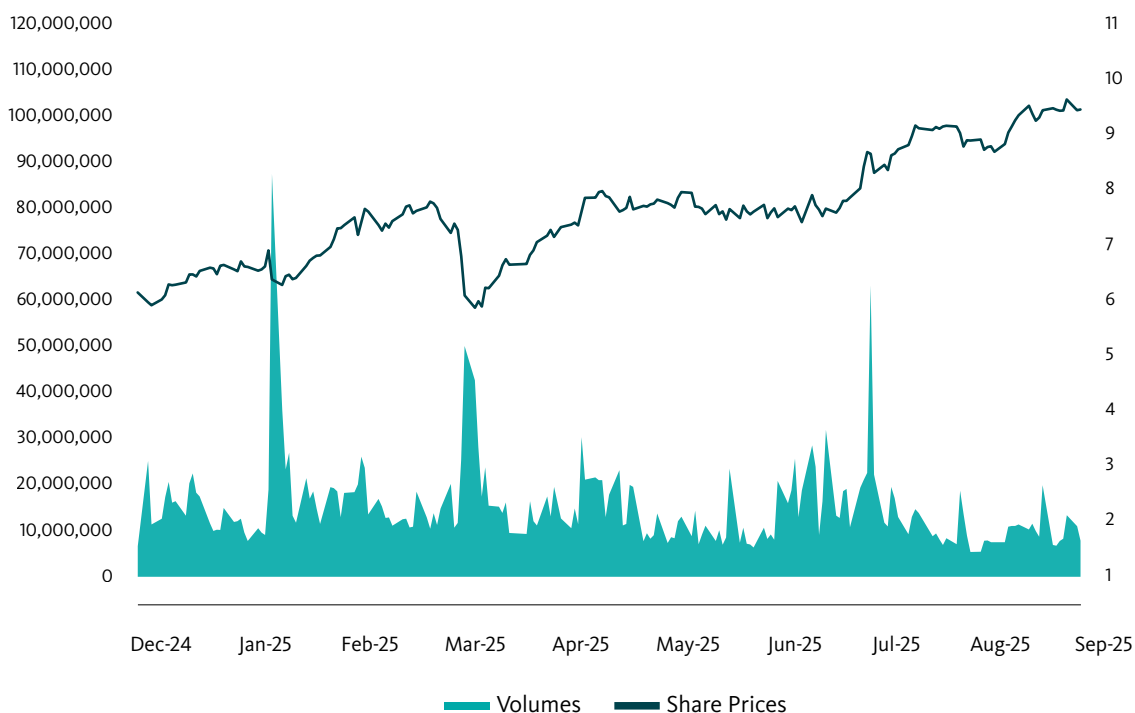
The first nine months of the year were marked by signs of resilience and moderate growth, despite a still uncertain global environment. Share prices continued to rise in a context of macroeconomic stabilisation, with mixed performances across different areas and sectors.

In the United States, the S&P500 index has risen by 13.2% since the start of the year, while the Euro Stoxx 50 has registered a +13.6% increase in Europe. In Italy, the financial sector was one of the best performers, with the Italian FTSE MIB stock index up +25.0% over the period, and the FTSE Italia All-Share Banks Index posting a performance growth of +50.8%.

In this context, the official price of the BPER Banca stock has recorded a positive change since the beginning of this year (+53.8%), from Euro 6.1 at the end of 2024 to Euro 9.4 at 30 September 2025.

The trading volumes of BPER Banca shares have stabilised at a daily average of about Euro 15.5 million shares traded on a daily basis from the beginning of the year.

## BPER SHARE PRICE AND VOLUMES



## 5.3 Ratings as at 30 September 2025

### Financial ratings

The rating assigned to a bank is an assessment of its trustworthiness and, more specifically, its ability to repay a loan over a given period of time. It is therefore a summary assessment of its credit risk profile, summarising the available quantitative and qualitative information.

### Fitch Ratings

On 20 January 2025, Fitch Ratings revised the outlook on BPER Banca’s long-term Issuer Default Rating (IDR) to Positive from Stable. The Long-Term Issuer Default Rating (IDR) was additionally affirmed as Investment Grade at ‘BBB-’ and the Viability Rating (VR) was confirmed at ‘bbb-’.

International Rating Agency	Latest review date	Long Term	Short Term	Outlook	Viability Rating	Subordinated debt	Senior Preferred debt	Senior non-preferred debt	LT Deposits
Fitch Ratings	20.01.2025	BBB -	F3	Positive	bbb-	BB	BBB -	BB+	BBB

Key:

Short Term (Issuer Default Rating): Debt repayment capacity in the short term (less than 13 months) (F1: best rating – D: default).

Long Term (Issuer Default Rating): Ability to meet financial commitments in a timely manner regardless of the maturity of the individual bonds. This rating is an indicator of the issuer’s probability of default (AAA: best rating – D: default).

Viability Rating: Evaluation of the bank’s intrinsic financial strength, seen on the assumption that it cannot rely on extraordinary forms of external support (aaa: best rating – f: default).

Long Term Deposit: Ability to repay deposits in local currency in the long term (original maturity equal to or greater than 1 year) (AAA: best rating – D: default).

Subordinated debt: Opinion on the issuer’s ability to honour subordinated debt. Fitch adds “+” or “-” to report the relative position with respect to the category.

Senior Preferred Debt: this is a measurement of the probability of default of Senior Preferred bonds expressed on a scale from AAA to D.

Senior Non-Preferred Debt: this is a measurement of the probability of default of Senior Non-Preferred bonds expressed on a scale from AAA to D.

Outlook: indicates the possible future evolution of the rating, which can be “positive”, “stable” or “negative”.

## S&P Global

On 21 July 2025, S&P Global Ratings affirmed BPER Banca's long- and short-term issuer credit ratings at "BBB/A-2" and maintained the stable outlook.

International Rating Agency	Latest review date	Stand Alone Credit Profile	Long-Term Issuer Credit Rating	Short-Term Issuer Credit Rating	Long-Term Resolution Counterparty Rating	Short-Term Resolution Counterparty Rating	Outlook
S&P Global	21.07.2025	BBB	BBB	A-2	BBB+	A-2	Stable

Key:

Stand alone credit profile: measures the stand-alone creditworthiness of a company based on the analysis of its financial fundamentals. It is expressed on a scale from AAA to D.

Long-Term Issuer Credit Rating: this is a measurement of the probability of default and expresses the bank's capacity to repay medium/long-term financial obligations. It is expressed on a scale from AAA to D.

Short-Term Issuer Credit Rating: measures the capacity of the rated organisation to repay its short-term financial obligations. The assessment scale comprises six levels (A-1; A-2; A-3; B, C and D).

Long-term Resolution Counterparty Rating: reflects S&P Global Ratings' view of the bank's creditworthiness with respect to the timely fulfilment of certain medium- to long-term financial liabilities that may be protected as part of a possible resolution process (bail-in).

It is expressed on a scale from AAA to CC.

Short-term Resolution Counterparty Rating: reflects S&P Global Ratings' view of the bank's creditworthiness with respect to the timely fulfilment of certain short-term financial liabilities that may be protected as part of a possible resolution process (bail-in). The measurement scale comprises six levels from A-1 (the best) to SD and D (the worst).

Outlook: indicates a forward-looking assessment on the possible evolution of the long-term rating assigned in a future period, usually within two years. Any changes in economic and financial conditions are taken into account when the outlook is determined.

## Moody's

On 27 May 2025, as part of various rating actions on Italian financial institutions, rating agency Moody's affirmed the Bank's ratings and revised its outlook to positive from stable. The positive outlooks on the Long-Term Deposit ratings, Long-Term Senior unsecured debt ratings and Long-Term Issuer ratings of the Bank were prompted by the change to positive of the outlook on the Government of Italy's rating ("Baa3" positive). The affirmation of BPER's "baa3" BCA reflects the Bank's strong asset quality, solid capital, improved profitability and a robust retail deposit base, in the context of stronger operating conditions in Italy. The affirmation of BPER's BCA also considers the bank's capital increase approved by its shareholders to fully finance the acquisition of all shares of Banca Popolare di Sondrio s.p.a.

International Rating Agency	Latest review date	Short Term Deposit	Long Term Deposit	Outlook (Long Term Deposit)	Long Term Issuer	Outlook (Long Term Issuer)	Baseline Credit Assessment ("BCA")	Subordinated debt
Moody's	27.05.2025	P-2	Baa1	Positive	Baa3	Positive	baa3	Ba1

Key:

Short Term Deposit: Ability to repay deposits in local currency in the short term (original maturity equal to or less than 13 months) (Prime-1: highest quality – Not Prime: not classifiable among the Prime categories).

Long Term Deposit: Ability to repay deposits in local currency in the long term (original maturity equal to or greater than 1 year) (Aaa: best rating – C: default).

Outlook: indicates the possible future evolution of the rating, which can be "positive", "stable", "negative" or "developing".

Long Term Issuer: Opinion on the issuer's ability to honour senior debt and bonds (Aaa: best rating – C: default).

Baseline Credit Assessment (BCA): The BCA is not a rating but an opinion on the intrinsic financial strength of the bank in the absence of external support (aaa: best rating – c: default).

Subordinated debt: Opinion on the issuer's ability to honour subordinated debt. Moody's adds 1, 2, and 3 to each generic class; 3 indicates that the issuer is positioned in the lower part of the category (Aaa: best rating – C: default).

Senior Non-Preferred Debt: this is a measurement of the probability of default of Senior Non-Preferred bonds expressed on a scale from Aaa to C (Aaa: best rating – C: default).

## DBRS Morningstar

On 7 August 2025, the rating agency Morningstar DBRS confirmed the credit ratings of the Bank, including the Long-Term Issuer Rating at “BBB (high)” and the Short-Term Issuer Rating at “R-1 (low)”. The trend on these ratings remained Stable. Morningstar DBRS maintained BPER Banca’s Intrinsic Assessment at “BBB (high)” and Support Assessment at “SA3”.

International Rating Agency	Latest review date	Long-Term Issuer Rating	Short-Term Issuer Rating	Long-Term Senior Debt	Short-Term Debt	Long-Term Deposits	Short-Term Deposits	Senior Non-Preferred Debt	Subordinated Debt	Trend
DBRS Morningstar	07.08.2025	BBB (high)	R-1 (low)	BBB (high)	R-1 (low)	BBB (high)	R-1 (low)	BBB	BB (low)	Stable

Key:

Short-Term Issuer Rating: measures the capacity of the rated organisation to repay its short-term financial obligations. The measurement scale comprises six levels (R-1; R-2; R-3; R-4; R-5 and D).

Long-Term Issuer Rating: This is a measurement of the probability of default and expresses the bank’s capacity to repay medium/long-term financial obligations. It is expressed on a scale from AAA to D.

Long-Term Deposits: this is a measurement that expresses the vulnerability to default of uninsured medium/long-term deposits. It is expressed on a similar scale to the one used for the long-term rating (from AAA to D).

Short-Term Deposits: this is a measurement that expresses the vulnerability to default of uninsured short-term deposits. It is expressed on a similar scale to the one used for the short-term rating (R-1; R-2; R-3; R-4; R-5 and D).

Long-term Senior Debt: this is a measurement of the probability of default of Senior Preferred bonds expressed on a scale from AAA to D.

Short-term Debt: this is a measurement of the probability of default of short-term bonds expressed on a scale from R-1 to D.

Senior Non-Preferred Debt: this is a measurement of the probability of default of Non-Senior Preferred bonds expressed on a scale from AAA to D.

Subordinated Debt: this is a measurement of the probability of default of Subordinated Tier 2 bonds expressed on a scale from AAA to D.

Trend: indicates a forward-looking assessment on the possible evolution of the long-term rating assigned over a period of 1-2 years.

On 23 October 2025, the credit rating agency Morningstar DBRS upgraded the Long-Term Deposits credit rating of the Bank to “A (low)” from “BBB (high)” and confirmed the Short-Term Deposits at “R-1 (low)”. The trend on the Long-Term Deposits Rating changed to Stable from Positive.

International Rating Agency	Long-Term Deposits Credit Rating	Short-Term Deposits	Long-Term Deposits
DBRS Morningstar	A (low)	R-1 (low)	Stable

## ESG rating

The ESG rating (or sustainability rating) is a synthetic evaluation that certifies the soundness of an issuer, a security or a fund in terms of environmental, social and governance performance.

As proof of the BPER Banca Group’s commitment and ongoing improvement in this area, the ratings of BPER Banca as at 30 September 2025 are provided below. For some of these, as highlighted in the descriptions below, the assessments have not yet been completed, so the 2024 rating is reported.

For more information: <https://group.bper.it/en/sostenibilita/rating-esg/rating-e-indici-esg>.

## S&P Global Corporate Sustainability Assessment (CSA)

The S&P Global Corporate Sustainability Assessment (CSA) leads the field in helping companies make the link between sustainability and their business strategies. Covering over 12,000 companies globally, the CSA is an annual evaluation of a company’s sustainability practices.

BPER Banca obtained 77 points (out of 100) in the 2025 S&P Global Corporate Sustainability Assessment, reflecting an 8-point improvement compared to the previous year (CSA Score as at 30 July 2025).

Finally, BPER was selected by S&P as Sustainability Yearbook Member and included in the prestigious S&P Global Sustainability Yearbook 2025.

International Rating Agency	Score	Scale (from lowest to highest score)
S&P Global	77	From 1 to 100

### Standard Ethics Rating

Standard Ethics is an independent rating agency active since 2004, promoting the standard principles of sustainability and governance issued by the EU, the OECD and the United Nations.

In 2024, it should be noted that the agency also assigned a positive outlook to BPER Banca, confirming the EE+ rating.

International Rating Agency	Score	Scale (from lowest to highest score)
Standard Ethics Rating	EE+	From F to EEE

### MSCI ESG Ratings

MSCI ESG Research provides an ESG rating to global public companies and some private companies based on their exposure to sector-specific ESG risks and their ability to manage these risks compared to competitors.

In 2025, BPER Banca received an “AA” rating.

International Rating Agency	Score	Scale (from lowest to highest score)
MSCI ESG Ratings	AA	From CCC (laggard) to AAA (leader)

### ISS ESG

The Institutional Shareholder Services (“ISS”) group of companies supports investors and companies in building long-term sustainable growth by providing high-quality data, analysis and insights.

In 2024, BPER received a “C” rating from ISS ESG Corporate.

International Rating Agency	Score	Scale (from lowest to highest score)
ISS ESG	C	From D- to A+

### Sustainable Fitch

Sustainable Fitch’s ESG ratings offer a comprehensive solution for assessing the environmental, social and governance performance of all asset classes at entity, framework and instrument level, helping the ESG financial community to make better, more informed decisions.

In 2025, Sustainable Fitch affirmed the ESG rating of BPER Banca s.p.a. at “2” and its score at 63.

International Rating Agency	Score	Scale (from lowest to highest score)
Sustainable Fitch	2	From 5 to 1

### Morningstar Sustainalytics<sup>34</sup>

Morningstar Sustainalytics is a leading ESG research, rating and data management company that helps investors around the world develop and implement responsible investment strategies.

In September 2025, BPER Banca received an “ESG Risk Rating” of 14.9 by Morningstar Sustainalytics and was assessed as “Low risk” of incurring any significant financial impact arising from ESG factors.

International Rating Agency	Score	Scale (from lowest to highest score)
Morningstar Sustainalytics	Low	From Negl to Severe

<sup>34</sup> Under no circumstances should the ESG Risk Rating be construed as investment advice or expert opinion, as defined by applicable regulations. Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved. This section includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>

## 5.4 Disclosure of exposures to sovereign debt held by listed companies

As required by CONSOB Communication DEM/11070007 of 5 August 2011 (and in the letter sent to listed Banking Issuers dated 31 October 2018), details are provided below about the holdings of bonds issued by Central and Local Governments and by Government entities, as well as about the loans granted to them.

### Debt securities

Issuer	Rating	Cat.	Nominal value	Book Value	Fair Value	OCI Reserves	%
<b>Governments<sup>(*)</sup>:</b>			<b>30,476,982</b>	<b>30,398,448</b>	<b>30,052,606</b>	<b>3,359</b>	<b>98.53%</b>
Italy	BBB		<b>20,561,546</b>	<b>20,811,073</b>	<b>20,796,570</b>	<b>15,949</b>	<b>67.46%</b>
		FVTPLT	19,259	19,154	19,154	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	1,990,030	2,037,383	2,037,383	15,949	
		AC	18,552,257	18,754,536	18,740,033	#	
Spain	A		<b>2,609,150</b>	<b>2,599,531</b>	<b>2,508,187</b>	<b>(3,009)</b>	<b>8.43%</b>
		FVTPLT	1,250	1,112	1,112	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	966,000	949,653	949,653	(3,009)	
		AC	1,641,900	1,648,766	1,557,422	#	
France	A+		<b>2,189,800</b>	<b>2,201,408</b>	<b>2,153,837</b>	<b>(2,887)</b>	<b>7.14%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	9,800	10,478	10,478	#	
		FVOCI	675,000	674,982	674,982	(2,887)	
		AC	1,505,000	1,515,948	1,468,377	#	
Germany	AAA		<b>1,663,916</b>	<b>1,610,902</b>	<b>1,549,748</b>	<b>(3,587)</b>	<b>5.22%</b>
		FVTPLT	1	2	2	#	
		FVO	-	-	-	#	
		FVTPLM	8,415	8,582	8,582	#	
		FVOCI	475,000	477,009	477,009	(3,587)	
		AC	1,180,500	1,125,309	1,064,155	#	
European Union	AAA		<b>1,137,675</b>	<b>1,109,261</b>	<b>1,085,878</b>	<b>306</b>	<b>3.60%</b>
		FVTPLT	200	184	184	#	
		FVO	-	-	-	#	
		FVTPLM	4,675	4,667	4,667	#	
		FVOCI	125,100	126,537	126,537	306	
		AC	1,007,700	977,873	954,490	#	
U.S.A.	AA+		<b>1,015,000</b>	<b>856,238</b>	<b>764,946</b>	<b>-</b>	<b>2.78%</b>
		FVTPLT	125,000	107,215	107,215	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	890,000	749,023	657,731	#	
European Stability Fund	AA-		<b>365,778</b>	<b>348,069</b>	<b>343,776</b>	<b>(1,656)</b>	<b>1.13%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	6,078	6,432	6,432	#	
		FVOCI	167,700	158,364	158,364	(1,656)	
		AC	192,000	183,273	178,980	#	

(cont.)

Issuer	Rating	Cat.	Nominal value	Book Value	Fair Value	OCI Reserves	%
Belgium	A+		<b>231,400</b>	<b>213,154</b>	<b>207,399</b>	-	<b>0.69%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	231,400	213,154	207,399	#	
Austria	AA		<b>210,985</b>	<b>209,793</b>	<b>211,187</b>	<b>12</b>	<b>0.68%</b>
		FVTPLT	985	306	306	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	160,000	159,332	159,332	12	
		AC	50,000	50,155	51,549	#	
Other	-		<b>491,732</b>	<b>439,019</b>	<b>431,078</b>	<b>(1,769)</b>	<b>1.42%</b>
		FVTPLT	57	5	5	#	
		FVO	-	-	-	#	
		FVTPLM	14,675	15,369	15,369	#	
		FVOCI	19,000	16,666	16,666	(1,769)	
		AC	458,000	406,979	399,038	#	
<b>Other public entities:</b>			<b>478,999</b>	<b>453,318</b>	<b>440,090</b>	<b>(1,798)</b>	<b>1.47%</b>
France	-		<b>309,672</b>	<b>283,038</b>	<b>271,072</b>	<b>(2,062)</b>	<b>0.92%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	3,273	3,463	3,463	#	
		FVOCI	52,000	45,410	45,410	(2,062)	
		AC	254,399	234,165	222,199	#	
Italy	-		<b>144,303</b>	<b>145,248</b>	<b>143,986</b>	<b>254</b>	<b>0.47%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	20,000	20,473	20,473	254	
		AC	124,303	124,775	123,513	#	
Other	-		<b>25,024</b>	<b>25,032</b>	<b>25,032</b>	<b>10</b>	<b>0.08%</b>
		FVTPLT	24	9	9	#	
		FVO	-	-	-	#	
		FVTPLM	5,000	5,375	5,375	#	
		FVOCI	20,000	19,648	19,648	10	
		AC	-	-	-	#	
<b>Total as at 30.09.2025</b>			<b>30,955,981</b>	<b>30,851,766</b>	<b>30,492,696</b>	<b>1,561</b>	<b>100.00%</b>

(\*) The individual percentages, calculated on book value, shown in the above table may not agree with the total because of rounding. Figures are expressed in thousands of Euro. The ratings indicated are those of Fitch Ratings as at 30 September 2025.

## Loans

Issuer	Rating	Cat.	Nominal value	Book Value	Fair value	OCI Reserves	%
<b>Governments (*):</b>			<b>2,554,238</b>	<b>2,554,238</b>	<b>2,655,510</b>	-	<b>70.97%</b>
Italy	BBB+		<b>2,554,238</b>	<b>2,554,238</b>	<b>2,655,510</b>	-	<b>70.97%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	2,554,238	2,554,238	2,655,510	#	
<b>Other public entities:</b>			<b>1,045,053</b>	<b>1,045,053</b>	<b>1,067,314</b>	-	<b>29.04%</b>
Italy	-		<b>1,043,317</b>	<b>1,043,317</b>	<b>1,065,530</b>	-	<b>28.99%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	12	12	12	#	
		FVOCI	-	-	-	-	
		AC	1,043,305	1,043,305	1,065,518	#	
Algeria	-		<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	-	<b>0.04%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	1,428	1,428	1,428	#	
The Netherlands	AAA		<b>308</b>	<b>308</b>	<b>356</b>	-	<b>0.01%</b>
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	308	308	356	#	
<b>Total loans as at 30.09.2025</b>			<b>3,599,291</b>	<b>3,599,291</b>	<b>3,722,824</b>	-	<b>100.00%</b>

(\*) The individual percentages, calculated on book value, shown in the above table may not agree with the total because of rounding. Figures are expressed in thousands of Euro. The ratings indicated are those of Scope Ratings as at 30 September 2025.

Based on their book value, repayment of these exposures is broken down as follows:

	on demand	up to 1 year	from 1 to 5 years	> 5 years	Total
Debt securities	-	1,611,859	8,712,522	20,527,385	<b>30,851,766</b>
Loans	442,988	350,382	224,202	2,581,719	<b>3,599,291</b>
<b>Total</b>	<b>442,988</b>	<b>1,962,241</b>	<b>8,936,724</b>	<b>23,109,104</b>	<b>34,451,057</b>

Control over the risks inherent in the portfolio is maintained by the directors who monitor the effects on profitability, liquidity and the Group's capital base, also through sensitivity analyses. No critical elements have been identified on the basis of these analyses.

## 5.5 Contributions to systemic funds

The Single Resolution Board communicated that no ordinary contribution will be required for the Single Resolution Fund in 2025, as was the case in 2024, since the capital base of the Fund as at 31 December 2024 is above the minimum level of 1% of the covered deposits as at that same date.

The period of mandatory contribution to the Deposit Guarantee Scheme ended in 2024. The regular contribution paid last year, already reported as at 30 June 2024, amounted to Euro 109.6 million.

## 5.6 Inspections and audits

Note that the disclosure provided below is for information purposes only with regards to the checks carried out as part of the ordinary supervisory activity to which the BPER Banca Group is subject, as it operates in a highly regulated sector. As indicated in the Explanatory Notes to this Consolidated Interim Report on Operations, the Directors are of the opinion that the observations that emerged in the various inspection areas do not entail significant impacts in terms of income, assets and cash flows of the BPER Banca Group. In any case, the Group always prepares suitable action plans to implement the Supervisory Authority's recommendations as quickly as possible.

Information is provided below on the main inspections performed on the BPER Banca Group, by the Supervisory Authority for which an event occurred during the first nine months of 2025. For matters not otherwise specified herein, please refer to the Group's Integrated Report and Consolidated Financial Report of the BPER Banca Group as at 31 December 2024.

### European Central bank – ECB

#### Inspection (2024)

From 17 June 2024 to 13 September 2024, BPER Banca was subject to an on-site inspection on IT risk, aimed at assessing IT governance, IT operational management and data quality management. On 3 January 2025, the Final Report was received.

From 4 November 2024 to 3 April 2025, BPER Banca was subject to an on-site inspection on credit and counterparty risk with the aim of assessing compliance with and the implementation of the IFRS 9 accounting standard, as well as carrying out a Credit Quality Review on selected portfolios and assessing the credit risk processes. On 21 July 2025, the Final Report was received.

From 21 October 2024 to 17 January 2025, BPER Banca was subject to an on-site Internal Model Investigation (IMI) with the objective of evaluating internal credit risk models on the Corporate segment. The Final Report was received on 17 April 2025, followed on 1 October 2025 by the Final Decision containing the recommendations made by the Supervisory Authority in response to the findings that had emerged during the inspection.

These inspections are part of the 2024 Supervisory Examination Programme (SEP) set by the ECB for the BPER Banca Group.

#### Inspections (2025)

From 12 May 2025 to 26 September 2025, BPER Banca was subject to an on-site Internal Model Investigation (IMI) with the objective of evaluating internal credit risk models on the Retail segment. The Bank is waiting to learn the decisions of the Supervisory Authority.

Since 20 October 2025, BPER Banca has been subject to an on-site inspection with the objective of evaluating interest rate, liquidity and funding risk.

These inspections are part of the 2025 Supervisory Examination Programme (SEP) set by the ECB for the BPER Banca Group.

### Bank of Italy

#### Inspection (2024)

From 17 to 19 September 2024, BPER Banca was subject to on-site inspections by the Bank of Italy to verify fulfilment of ECAF requirements on all debtors potentially eligible for monetary policy refinancing purposes (static pool) assessed using an internal ratings-based (IRB) system. On 6 May 2025, the Bank of Italy communicated the outcomes of its inspection.

## CONSOB - the Italian Securities and Exchange Commission

### Inspection (2025)

From 20 January to 7 October 2025, BPER Banca was subject to an inspection on investment services and product governance as a follow-up to the inspection carried out in 2020 on the same areas of analysis. The Bank is waiting to learn the decisions of the Supervisory Authority.

On 1 October 2025, CONSOB launched an inspection on Arca Fondi SGR with regard to its investment decision-making process, the pricing process for the funds it sets up and manages, and the effectiveness of the controls put in place to ensure compliance with industry regulations.

### Single Resolution Board – SRB

#### Inspection (2025)

From 10 March to 28 March 2025, BPER was the subject of an on-site inspection on the Minimum Requirement for own funds and Eligible Liabilities (MREL), Liability Data Reporting (LDR) and bail-in operations. The Bank is waiting to learn the decisions of the Supervisory Authority.

## 5.7 Application of MiFID

No regulations impacting MiFID II were issued in the first nine months of 2025.

With regard to the monitoring of regulations concerning the provision of investment services, the following should be noted:

- Consob Communication no. 0076896 of 1 August 2025 was published, whereby the Authority replied to a question submitted by the Association of Investment Advisory Companies, Assoreti, in which the Association asked whether the prohibition imposed on the Financial Advisor authorised to offer off-premises services (hereinafter also referred to as the “Advisor”) to ‘accept or contribute to the generation to his own advantage of present or future monetary or non-monetary benefits, however they may be handed out by the client or potential client’ (Article 159, paragraph 6, of the Regulation on Intermediaries), also included the acceptance of bequests that may be made in his favour by clients assisted by the Advisor. Consob decided to accept the ‘substantive’ interpretation provided by the Association, according to which the prohibition does not extend to inheritance and bequests that may be devolved by the client to the Advisor, on the grounds that secondary legislation (the Regulation on Intermediaries) cannot be construed and applied in a manner that is contrary to mandatory primary legislation, such as the provisions contained in Book II of the Italian Civil Code;
- with reference to the reports published by ESMA in 2024 on marketing communications and greenwashing, the Regulation on the governance process of advertisements was updated, while the operating Instructions are being updated;
- with regard to the Instructions of the Bank of Italy, COVIP (Pension Funds Supervisory Authority), IVASS (Institute for Insurance Supervision) and the MEF (Ministry of Economy and Finance) “for the exercise of enhanced controls on the authorised intermediaries to counter the financing of companies producing anti-personnel mines and cluster munitions and sub-munitions”, in February the Group adopted controls to implement these instructions (e.g. public lists, procedure blocks on issuers included in the list) and updated its Policy on armaments. The process regulations are still being published;
- with regard to Consob’s Warning Notice no. 1/2024 on the adjustment to obligations concerning “sustainable finance” in the provision of investment services, the Bank has made adjustments to the documents on sustainability transparency pursuant to the SFDR Regulation as well as an update to the information on sustainability preferences which is provided upon customer profiling. By December 2025, the Bank will also review the functioning of the “ESG control” on the adequacy test in case of joint accounts;
- as for the Warning Notice on the inclusion of ESG factors in the decision making process of investment funds (UCITs) and on disclosure transparency at product level by the relationship managers, analyses are underway to guide the improvement measures primarily concerning the content of *ex-ante* information documents (Annex II) and *ex-post* reports (Annex IV) of the ESG portfolio management lines under art. 8 of the SFDR.

The aforementioned supervisory measures were the subject of a regulatory alert by the Compliance Function.

On 20 January 2025, CONSOB launched a new inspection on the Parent Company to assess the efficiency of the new procedural arrangements implemented by BPER following the corrective actions on product governance and adequacy assessment, required by the Authorities following the inspection carried out between 2020 and 2021. The inspection focus was mainly on 2024 and was completed on 7 October 2025.

## 5.8 Corporate events involving the Parent Company BPER Banca

### Shareholders' Meeting of 18 April 2025

At its meeting on 6 February 2025, BPER Banca s.p.a.'s Board of Directors, with a notice published on the same date, called the Extraordinary Shareholders' Meeting of BPER Banca s.p.a. for 18 April 2025.

Later, on 12 March 2025, the Board of Directors of the Bank also resolved upon calling the ordinary shareholders' meeting for 18 April 2025 to discuss and resolve on the following agenda:

#### EXTRAORDINARY SESSION

- Proposal for vesting the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, with the power, to be exercised by 31 December 2025, to increase the share capital in one or more tranches, in divisible form, with the exclusion of the pre-emption right pursuant to art. 2441, paragraph 4, first indent, of the Italian Civil Code, and with the issuance of a maximum number of 657,409,377 ordinary shares, with no par value, with regular dividend entitlement and the same characteristics as the shares outstanding, whose issuance price will be determined by the Board of Directors in line with the provisions of the law, to be paid by contribution in kind to service a voluntary public exchange offer over all the shares of Banca Popolare di Sondrio s.p.a., with subsequent amendments to art. 5 of the Articles of Association; related and ensuing resolutions<sup>35</sup>.

#### ORDINARY SESSION

- 2024 Financial Report:
  - a) Approval of the Separate Financial Report as at 31 December 2024; presentation of the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, as well as of the Consolidated Financial Report as at 31 December 2024, containing the 2024 Consolidated Sustainability Statement;
  - b) Allocation of profit for financial year 2024 and dividend payout.
- Remuneration:
  - a) Report on Remuneration Policy and Compensation Paid, comprising:
    - a1) remuneration policies of the BPER Banca Group for 2025 (binding resolution);
    - a2) compensation paid in 2024 (non-binding resolution).
  - b) 2025 MBO incentive plan based on financial instruments pursuant to art. 114-*bis* of Legislative Decree no. 58 of 24 February 1998;
  - c) 2025-2027 Long-Term Incentive (LTI) plan based on financial instruments pursuant to art. 114-*bis* of Legislative Decree no. 58 of 24 February 1998;
  - d) Purchase and disposal of treasury shares authorised to service current and future remuneration systems based on financial instruments, in compliance with the Remuneration policies.

In relation to the manner in which the above-mentioned Meeting is held, the Company has decided to make use of the option to establish that the parties entitled to attend the Shareholders' Meeting and vote may participate exclusively via the Designated Representative (Computershare s.p.a.) pursuant to art. 135-*undecies* of Legislative Decree no. 58/1998.

Exclusively through the Designated Representative, a total of 1,490 Shareholders with voting rights attended the Shareholders' Meeting representing a total of 883,778,998 ordinary shares, equal to 62.166846% of the share capital. The dividend will be paid as of 21 May 2025 (payment date), with date of detachment of coupon (ex-date) on Monday, 19 May 2025 and date of entitlement to payment under art. 83-*terdecies* of the Consolidated Law on Finance (record date) on Tuesday, 20 May 2025.

The ordinary and extraordinary shareholders' meeting, in one call, chaired by Fabio Cerchiai, resolved upon:

- approving the 2024 Separate Financial Report, along with the proposal for the allocation of profit and the proposed distribution of a cash dividend of Euro 0.60 per share for each of the 1,421,624,324 ordinary shares representing the share capital, for a maximum total amount of Euro 852,974,594.40 (net of those which will be held in the portfolio on the ex-date, on which no dividend will be paid);
- approving Section I and II of the 2025 Report on Remuneration Policy and compensation paid, respectively with a binding and non-binding resolution;
- approving the 2025 MBO Incentive Plan based on financial instruments, pursuant to art. 114-*bis* of the Consolidated Law on Finance, as described in the relevant Information Document;
- approving the 2025-2027 Long-Term Incentive (LTI) Plan based on financial instruments, pursuant to art. 114-*bis* of the Consolidated Law on Finance, as described in the relevant Information Document;

<sup>35</sup> On 14 April 2025, at CONSOB's request, additional information required by art. 114, para. 5 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) was made available to the public at the registered office.

- authorising the purchase and disposal of up to 3,000,000 BPER Banca s.p.a. ordinary shares (for a total value not exceeding approximately Euro 18 million), with no par value, to service the 2025 MBO Incentive scheme and any prior shares in existing short- and long-term incentive plans, as well as any other compensation to be paid through financial instruments in implementation of the remuneration policies in force at any given time, on the terms and conditions specified in the Explanatory Report of the Board of Directors to the Shareholders' Meeting;
- granting the Board of Directors with the power, pursuant to art. 2443 of the Italian Civil Code, to be exercised by 31 December 2025, to increase the Share capital in one or more tranches, in divisible form, with the exclusion of the pre-emption right pursuant to art. 2441, paragraph 4, first indent, of the Italian Civil Code for a total maximum amount of Euro 981,120,051.74, in addition to a share premium, by issuing a maximum of 657,409,377 ordinary shares of the Company, with no par value, with regular dividend entitlement and the same characteristics as the ordinary shares outstanding at the issue date, whose issuance price will be determined by the Board of Directors in line with the provisions of the law, to be paid by contribution in kind to service the voluntary Public Exchange Offer over all the shares of Banca Popolare di Sondrio s.p.a., with subsequent amendments to art. 5 of the Articles of Association, in line with the proposal contained in the Explanatory Report of the Board of Directors to the Shareholders' Meeting. The effectiveness of this resolution is subject to obtaining the assessment measure on the aforementioned amendment to the Articles of Association from the relevant Supervisory Authorities, pursuant to art. 56 of the Consolidated Law on Banking, measure issued on 22 May 2025.

For further details on the corporate events relating to the Public Tender and Exchange Offer that affected the Parent Company, please refer to the chapter "*The BPER Banca Group's results of operations*" in this Group Interim Report on Operations.

## 6. ECONOMIC OUTLOOK AND OUTLOOK FOR OPERATIONS

### 6.1 Outlook for operations

With reference to the macroeconomic context, the trade deals signed by the United States with the European Union and other trading partners are setting out a new framework for trade relations. The situation is still unfolding and the uncertainty over trade policies continues to weigh on the outlook for the global economy in the medium term. The slowdown in global trade reflects the sharp decline in American imports, due to the unwinding of frontloading, and the first direct impact of tariffs. According to the projections published in October by the IMF, world GDP will expand by 3.2% in 2025 and by 3.1% in 2026.

In the second quarter of 2025, euro area GDP decelerated sharply due to the fading of the extraordinary boost in US demand that had sustained it in the first quarter. Economic activity grew slightly in the summer months, driven by the still positive contribution of services as against a decrease in industry.

According to the projections of ECB<sup>36</sup> staff published in September, GDP growth is projected to be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027. In its July and September meetings, the ECB Governing Council decided to keep the key interest rates unchanged.

According to the Bank of Italy<sup>37</sup>, Italian GDP fell slightly in the second quarter of 2025, curbed by the sharp drop in exports when the frontloading of sales to the United States came to an end. Investments instead continued to increase, benefiting from largely more favourable financial conditions, fiscal incentives and other support measures under the National Recovery and Resilience Plan (NRRP). Household spending remained unchanged, reflecting individual households' uncertainties about their own financial situation and the macroeconomy. The Italian economy is estimated to have returned to growth in the third quarter, albeit to a modest extent on the back of activity in services and construction, combined with a subdued decline in industrial production. Household consumption also appeared to be showing signs of recovery in the summer months, driven by improved confidence and resilient labour income. However, uncertainty remains high, leading to cautious consumption decisions and a higher propensity to save. The outlook remains uncertain due to high geopolitical instability and the repercussions of trade tensions.

<sup>36</sup> ECB – Eurosystem staff macroeconomic projections for the Euro area countries September 2025.

<sup>37</sup> Bank of Italy - Economic Bulletin, October 2025.

## 6.2 2025 KPI Guidance update

The results achieved by the BPER Banca Group as at 30 September 2025 confirm the 2025 Guidance in its original version, which did not yet include the contribution of the Banca Popolare di Sondrio Group, and support the update of the Guidance to include the contribution of the newly acquired Group, as shown below.

### FY25 BPER Guidance strengthened by 6-month BPSO contribution

	BPER excluding BPSO			BPER including BPSO	
	FY24	9M25	FY25 Guidance vs FY24	9M25	FY25 Guidance
Total Revenues	€5.6 bn	€4.2 bn	~€5.5 bn	€4.6 bn	~€6.4 bn
<i>of which Net Inter. Income</i>	€3.4 bn	€2.4 bn	<i>Down mid-single digit</i>	€2.7 bn	
<i>of which Net Comm. Income</i>	€2.1 bn	€1.6 bn	<i>Up mid-single digit</i>	€1.7 bn	
Op. Costs (excl. D&As)	€2.5 bn <sup>(1)</sup>	€1.7 bn		€1.9 bn	
Cost/Income	50.3% <sup>(1)</sup>	46.8%	~50%	46.0%	<48% <sup>(2)</sup>
Cost of Risk <sup>(3)</sup>	36bps	34bps	<40bps	24bps	<35bps
Net Profit	€1.4 bn <sup>(1)</sup>	€1.3 bn		€1.5 bn	
RoTE	16.9% <sup>(1)</sup>			19.8%	
CET1 Ratio	15.8%			15.1% <sup>(4)</sup>	>14.5% <sup>(5)</sup>

(1) Operating Costs, C/I and Net Profit are presented in their ordinary component, as highlighted in the 2024 Consolidated Financial Report. (2) Cost/Income calculated excluding the integration costs component. (3) CoR annualised. (4) CET1 Ratio as at 30 September 2025 to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV). (5) CET1 Ratio calculated including the estimated impact of the Italian Government's "Budget Law", BPER/BPSO integration costs and the impacts of the total return swap on 9.99% of BPER shares.

Modena, 5 November 2025

The Board of Directors  
The Chair

Fabio Cerchiai



# CONSOLIDATED FINANCIAL STATEMENTS

## CONTENTS

Consolidated Balance Sheet as at 30 September 2025	68
Consolidated Income Statement as at 30 September 2025	69
Consolidated Statement of Other Comprehensive Income	70
Consolidated Statement of Changes in Shareholders' Equity	71

## Consolidated Balance Sheet as at 30 September 2025

(in thousands)

Assets	30.09.2025	31.12.2024
10. Cash and cash equivalents	10,975,627	7,887,900
20. Financial assets measured at fair value through profit or loss	2,554,337	1,602,655
a) financial assets held for trading	913,724	664,625
c) other financial assets mandatorily measured at fair value	1,640,613	938,030
30. Financial assets measured at fair value through other comprehensive income	7,901,438	5,694,010
40. Financial assets measured at amortised cost	163,040,683	113,550,499
a) loans to banks	8,427,631	7,681,231
b) loans to customers	154,613,052	105,869,268
50. Hedging derivatives	653,093	649,437
60. Change in value of macro-hedged financial assets (+/-)	(27,593)	-
70. Equity investments	575,482	302,494
90. Property, plant and equipment	3,112,196	2,502,191
100. Intangible assets	1,766,491	710,763
- of which: goodwill	1,201,876	170,018
110. Tax assets	1,529,273	1,776,893
a) current	209,311	392,729
b) deferred	1,319,962	1,384,164
120. Non-current assets and disposal groups classified as held for sale	5,494,417	41,020
130. Other assets	7,264,275	5,873,570
<b>Total assets</b>	<b>204,839,719</b>	<b>140,591,432</b>

(in thousands)

Liabilities and shareholders' equity	30.09.2025	31.12.2024
10. Financial liabilities measured at amortised cost	171,390,713	120,453,180
a) due to banks	8,980,274	5,047,675
b) due to customers	147,389,176	104,250,319
c) debt securities issued	15,021,263	11,155,186
20. Financial liabilities held for trading	236,666	224,294
30. Financial liabilities designated at fair value	3,340,053	2,712,050
40. Hedging derivatives	145,900	226,324
50. Change in value of macro-hedged financial liabilities (+/-)	(49,953)	(81,843)
60. Tax liabilities	533,464	72,289
a) current	380,672	15,184
b) deferred	152,792	57,105
70. Liabilities associated with assets classified as held for sale	3,831,042	5,067
80. Other liabilities	6,527,997	3,801,815
90. Employee termination indemnities	135,781	124,929
100. Provisions for risks and charges	1,608,679	1,489,047
a) commitments and guarantees granted	197,466	104,906
b) pension and similar obligations	279,488	115,916
c) other provisions for risks and charges	1,131,725	1,268,225
120. Valuation reserves	264,954	216,411
140. Equity instruments	1,057,846	1,115,596
150. Reserves	5,651,151	5,285,033
160. Share premium reserve	4,596,434	1,244,576
170. Share capital	2,953,384	2,121,637
180. Treasury shares (-)	(24,200)	(32,035)
190. Minority interests (+/-)	1,161,247	210,413
200. Profit (Loss) for the period (+/-)	1,478,561	1,402,649
<b>Total liabilities and shareholders' equity</b>	<b>204,839,719</b>	<b>140,591,432</b>

## Consolidated Income Statement as at 30 September 2025

		(in thousands)	
Items	30.09.2025	30.09.2024	
10.	Interest and similar income	3,744,494	3,802,882
	of which: interest income calculated using the effective interest method	3,508,855	3,590,260
20.	Interest and similar expense	(1,018,642)	(1,279,657)
<b>30.</b>	<b>Net interest income</b>	<b>2,725,852</b>	<b>2,523,225</b>
40.	Commission income	1,910,414	1,667,446
50.	Commission expense	(219,467)	(175,820)
<b>60.</b>	<b>Net commission income</b>	<b>1,690,947</b>	<b>1,491,626</b>
70.	Dividends and similar income	54,156	40,396
80.	Net income from trading activities	187,235	91,161
90.	Net income from hedging activities	(3,462)	515
100.	Gains (Losses) on disposal or repurchase of:	30,969	35,291
	a) financial assets measured at amortised cost	19,876	28,882
	b) financial assets measured at fair value through other comprehensive income	10,030	6,395
	c) financial liabilities	1,063	14
110.	Net income on other financial assets and liabilities measured at fair value through profit or loss	(136,921)	(112,466)
	a) financial assets and liabilities designated at fair value	(155,833)	(125,063)
	b) other financial assets mandatorily measured at fair value	18,912	12,597
<b>120.</b>	<b>Net interest and other banking income</b>	<b>4,548,776</b>	<b>4,069,748</b>
130.	Net impairment losses/write-backs for credit risk relating to:	(233,927)	(253,193)
	a) financial assets measured at amortised cost	(234,210)	(252,825)
	b) financial assets measured at fair value through other comprehensive income	283	(368)
140.	Gains (losses) from contractual modifications without derecognition	(3,055)	(1,052)
<b>150.</b>	<b>Net income from financial activities</b>	<b>4,311,794</b>	<b>3,815,503</b>
<b>180.</b>	<b>Net income from financial and insurance activities</b>	<b>4,311,794</b>	<b>3,815,503</b>
190.	Administrative expenses:	(2,153,549)	(2,361,029)
	a) staff costs	(1,300,222)	(1,443,625)
	b) other administrative expenses	(853,327)	(917,404)
200.	Net provisions for risks and charges	(29,623)	(14,008)
	a) commitments and guarantees granted	(7,994)	16,305
	b) other net provisions	(21,629)	(30,313)
210.	Net adjustments/write-backs to property, plant and equipment	(135,117)	(123,355)
220.	Net adjustments/write-backs to intangible assets	(113,530)	(82,464)
230.	Other operating expense/income	350,493	278,893
<b>240.</b>	<b>Operating costs</b>	<b>(2,081,326)</b>	<b>(2,301,963)</b>
250.	Gains (Losses) of equity investments	25,129	153,015
260.	Valuation differences on property, plant and equipment and intangible assets measured at fair value	2,350	1,512
280.	Gains (Losses) on disposal of investments	1,533	585
<b>290.</b>	<b>Profit (Loss) from current operations before tax</b>	<b>2,259,480</b>	<b>1,668,652</b>
300.	Income taxes on current operations for the period	(725,044)	(502,704)
<b>310.</b>	<b>Profit (Loss) from current operations after tax</b>	<b>1,534,436</b>	<b>1,165,948</b>
<b>330.</b>	<b>Profit (Loss) for the period</b>	<b>1,534,436</b>	<b>1,165,948</b>
340.	Profit (Loss) for the period pertaining to minority interests	(55,875)	(28,913)
<b>350.</b>	<b>Profit (Loss) for the period pertaining to the Parent Company</b>	<b>1,478,561</b>	<b>1,137,035</b>
		<b>Earnings per share (Euro)</b>	<b>Earnings per share (Euro)</b>
		<b>30.09.2025</b>	<b>30.09.2024</b>
	Basic EPS	0.961	0.804
	Diluted EPS	0.944	0.784

## Consolidated Statement of Other Comprehensive Income

(in thousands)

Consolidated Statement of Other Comprehensive Income	30.09.2025	30.09.2024
<b>10. Profit (Loss) for the period</b>	<b>1,534,436</b>	<b>1,165,948</b>
<b>Other comprehensive income, after tax, that will not be reclassified to profit or loss</b>		
20. Equity instruments measured at fair value through other comprehensive income	(155,710)	12,294
30. Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)	9,204	(3,112)
40. Hedge of equity instruments measured at fair value through other comprehensive income	(276)	(403)
50. Property, plant and equipment	(115)	(147)
70. Defined benefit plans	832	2
90. Share of the valuation reserves of equity investments carried at equity	4,041	28
<b>Other comprehensive income, after tax, that may be reclassified to profit or loss</b>		
120. Foreign exchange differences	(47)	-
130. Cash flow hedges	(1,125)	(279)
150. Financial assets (no equity instruments) measured at fair value through other comprehensive income	46,945	47,745
<b>200. Total other comprehensive income after tax</b>	<b>(96,251)</b>	<b>56,128</b>
<b>210. Other comprehensive income (Items 10+200)</b>	<b>1,438,185</b>	<b>1,222,076</b>
220. Consolidated other comprehensive income pertaining to minority interests	54,745	28,920
<b>230. Consolidated other comprehensive income pertaining to the Parent Company</b>	<b>1,383,440</b>	<b>1,193,156</b>

## Consolidated Statement of Changes in Shareholders' Equity as at 30 September 2025

(in thousands)

	Balance as at 31.12.2024	Changes in opening balances	Balance as at 1.1.2025	Allocation of prior year results		Changes during the period								Shareholders' equity as at 30.09.2025		
						Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity					Other comprehensive income as at 30.09.2025	Group	Minority interests
									Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares			
<b>Share capital:</b>	<b>2,145,552</b>	-	<b>2,145,552</b>	-	-	-	<b>831,747</b>	-	-	-	-	-	<b>431,112</b>	-	<b>2,953,384</b>	<b>455,027</b>
a) ordinary shares	2,145,552	-	2,145,552	-	-	-	831,747	-	-	-	-	-	431,112	-	2,953,384	455,027
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Share premium reserve</b>	<b>1,246,347</b>	-	<b>1,246,347</b>	-	-	-	<b>3,351,858</b>	-	-	-	-	-	<b>68,945</b>	-	<b>4,596,434</b>	<b>70,716</b>
<b>Reserves:</b>	<b>5,431,001</b>	-	<b>5,431,001</b>	<b>558,159</b>	-	<b>(197,038)</b>	-	-	-	-	-	-	<b>409,102</b>	-	<b>5,651,151</b>	<b>550,073</b>
a) from profits	4,760,291	-	4,760,291	558,159	-	(197,038)	-	-	-	-	-	-	409,102	-	4,980,906	549,608
b) other	670,710	-	670,710	-	-	-	-	-	-	-	-	-	-	-	670,245	465
<b>Valuation reserves</b>	<b>219,309</b>	-	<b>219,309</b>	-	-	<b>176,296</b>	-	-	-	-	-	-	-	<b>(96,251)</b>	<b>264,954</b>	<b>34,400</b>
<b>Equity instruments</b>	<b>1,115,596</b>	-	<b>1,115,596</b>	-	-	-	<b>(57,750)</b>	-	-	-	-	-	-	-	<b>1,057,846</b>	-
<b>Treasury shares</b>	<b>(32,035)</b>	-	<b>(32,035)</b>	-	-	<b>(25,086)</b>	<b>28,077</b>	-	-	-	-	-	-	-	<b>(24,200)</b>	<b>(4,844)</b>
<b>Profit (Loss) for the period</b>	<b>1,438,510</b>	-	<b>1,438,510</b>	<b>(558,159)</b>	<b>(880,351)</b>	-	-	-	-	-	-	-	-	<b>1,534,436</b>	<b>1,478,561</b>	<b>55,875</b>
<b>Group shareholders' equity</b>	<b>11,353,867</b>	-	<b>11,353,867</b>	-	<b>(852,974)</b>	<b>(74,822)</b>	<b>4,153,932</b>	-	-	-	-	-	<b>14,687</b>	<b>1,383,440</b>	<b>15,978,130</b>	-
<b>Minority interests</b>	<b>210,413</b>	-	<b>210,413</b>	-	<b>(27,377)</b>	<b>28,994</b>	-	-	-	-	-	-	<b>894,472</b>	<b>54,745</b>	-	<b>1,161,247</b>

## Consolidated Statement of Changes in Shareholders' Equity as at 30 September 2024

(in thousands)

	Balance as at 31.12.2023	Changes in opening balances	Balance as at 1.1.2024	Allocation of prior year results		Changes during the period								Shareholders' equity as at 30.09.2024		
						Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity					Other comprehensive income as at 30.09.2024	Group	Minority interests
									Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares			
<b>Share capital:</b>	<b>2,128,442</b>	-	<b>2,128,442</b>	-	-	-	<b>17,321</b>	-	-	-	-	-	<b>(126)</b>	-	<b>2,121,637</b>	<b>24,000</b>
a) ordinary shares	2,128,442	-	2,128,442	-	-	-	17,321	-	-	-	-	-	(126)	-	2,121,637	24,000
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Share premium reserve</b>	<b>1,238,607</b>	-	<b>1,238,607</b>	-	-	-	<b>8,032</b>	-	-	-	-	-	<b>(160)</b>	-	<b>1,244,557</b>	<b>1,922</b>
<b>Reserves:</b>	<b>4,344,688</b>	-	<b>4,344,688</b>	<b>1,103,915</b>	-	<b>(28,821)</b>	-	-	-	-	-	-	<b>110</b>	-	<b>5,273,811</b>	<b>146,081</b>
a) from profits	3,673,978	-	3,673,978	1,103,915	-	(28,821)	-	-	-	-	-	-	110	-	4,603,574	145,608
b) other	670,710	-	670,710	-	-	-	-	-	-	-	-	-	-	-	670,237	473
<b>Valuation reserves</b>	<b>154,221</b>	-	<b>154,221</b>	-	-	-	-	-	-	-	-	-	-	<b>56,128</b>	<b>207,559</b>	<b>2,790</b>
<b>Equity instruments</b>	<b>150,000</b>	-	<b>150,000</b>	-	-	-	<b>(24,250)</b>	-	-	<b>495,249</b>	-	-	-	-	<b>620,999</b>	-
<b>Treasury shares</b>	<b>(2,250)</b>	-	<b>(2,250)</b>	-	-	-	<b>3,935</b>	<b>(9,608)</b>	-	-	-	-	-	-	<b>(7,923)</b>	-
<b>Profit (Loss) for the period</b>	<b>1,551,769</b>	-	<b>1,551,769</b>	<b>(1,103,915)</b>	<b>(447,854)</b>	-	-	-	-	-	-	-	-	<b>1,165,948</b>	<b>1,137,035</b>	<b>28,913</b>
<b>Group shareholders' equity</b>	<b>9,366,149</b>	-	<b>9,366,149</b>	-	<b>(423,828)</b>	<b>(28,841)</b>	<b>5,038</b>	<b>(9,608)</b>	-	<b>495,249</b>	-	-	<b>360</b>	<b>1,193,156</b>	<b>10,597,675</b>	-
<b>Minority interests</b>	<b>199,328</b>	-	<b>199,328</b>	-	<b>(24,026)</b>	<b>20</b>	-	-	-	-	-	-	<b>(536)</b>	<b>28,920</b>	-	<b>203,706</b>

# EXPLANATORY NOTES

## CONTENTS

Form and content of the Consolidated Interim Report on Operations as at 30 September 2025	74
Information on the Consolidated Balance Sheet	94
Information on the Consolidated Income Statement	104
Information on risks and related hedging policies	112
Information on Consolidated Shareholders' Equity	118
Business combinations	120

### Key to abbreviations in tables:

FV: Fair value

FV\* = fair value calculated excluding value adjustments due to changes in the credit rating of the issuer since date of issuance.

NV: Nominal or notional value

BV: Book value

L1: Fair value hierarchy - Level 1

L2: Fair value hierarchy - Level 2

L3: Fair value hierarchy - Level 3

X: not applicable

# FORM AND CONTENT OF THE CONSOLIDATED INTERIM REPORT ON OPERATIONS AS AT 30 SEPTEMBER 2025

## Introduction

The Consolidated Interim Report on Operations as at 30 September 2025 (hereinafter “the Report”) of the BPER Banca Group has been prepared on a voluntary basis, following changes to the Consolidated Law on Finance introduced by Legislative Decree no. 25 of 15 February 2016, which followed European Directive 2013/50/EU (Transparency II): by replacing the content of paragraph 5 of article 154-ter, it cancelled the need for quarterly reports to be prepared by issuers with Italy as their member state of origin, granting Consob the power to request the publication of periodic financial information in addition to half-yearly and annual reports.

The BPER Banca Group chose, as a policy regarding additional periodic financial information, to publish such information on a voluntary basis as at 31 March and 30 September of each financial year in the form of Interim Reports on Operations approved by the Board of Directors of the Parent Company.

The choice made by the BPER Banca Group was therefore based on continuity in the preparation and publication of periodic financial reporting<sup>38</sup>.

## 1. Declaration of compliance with international accounting standards

The Report has been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), endorsed by the European Commission, as provided by Regulation (EU) no. 1606 dated 19 July 2002, and currently in force, including the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

Reference is also made, where necessary, to the “Conceptual Framework for Financial Reporting” and to the documents prepared by the Italian Accounting Body (OIC) and the Italian Banking Association (ABI).

In the absence of a standard or interpretation specifically applicable to a particular transaction, the Parent Company makes use of the professional opinion of its own staff, in particular the Financial and Supervisory Reporting Department, to develop rules for accounting recognition that make it possible to provide a reliable disclosure and to ensure that the Financial Report gives a true and fair view of the financial position, result of operations and cash flows of the Group, reflecting the economic substance of the transaction and its key aspects.

In formulating these accounting rules, reference is made as far as possible to International Accounting Standards and interpretations dealing with similar or comparable matters.

As part of its guidance and coordination activity, the Parent Company requires the other Group Banks and Companies to apply the Group’s own accounting recognition rules, in the right circumstances.

As required by IAS 8, the following table shows the new international accounting standards or amendments to standards already in force, with the related Approval Regulations, whose application is mandatory from 2025 and whose adoption had no substantial effect on the balance sheet and income statement.

<sup>38</sup> The following announcement was made to the market on 27 January 2025: “BPER Banca has chosen voluntarily to continue publishing additional periodic financial information with respect to the half-yearly and annual financial report, with reference to 31 March and 30 September of each financial year, including the information provided in art. 154-ter paragraph 5 letter a) and b) of Legislative Decree no. 58/1998 “Consolidated law on financial intermediation” (i.e. the data contained in the former interim financial reports), ensuring consistency and fairness as well as comparability with the corresponding data contained in the press releases and financial reports previously disclosed to the public”.

EC Approval Regulation	Title	In force from years beginning
2024/2862	Commission Regulation (EU) 2024/2862 of 12 November 2024 adopting IAS 21 The effects of Changes in Foreign Exchange Rates was published in the Official Journal of the European Union L Series on 13 November 2024. Amendments to IAS 21 specify when a currency is exchangeable into another and, when it is not, how a company determines the exchange rate to apply, and the disclosures a company is to provide when a currency is not exchangeable.	1 January 2025

With respect to the regulations that were endorsed and came into effect on 1 January 2025, the BPER Banca Group has not identified any significant impacts on the Consolidated Financial Report as at 30 September 2025.

The following table shows the new international accounting standards or amendments to standards already in force, whose application is mandatory from 1 January 2026 or later date.

EC Approval Regulation	Title	In force from years beginning
1047/2025	Commission Regulation (EU) 2025/1047 of 27 May 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 9 (Financial Instruments) and International Financial Reporting Standard 7 (Financial Instruments: Disclosures) published by the IASB on 30 May 2024, was published in the Official Journal of the European Union L Series on 28 May 2025. In particular, the amendments aim at: - clarifying the classification of financial assets with variable returns associated with environmental, social and governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test; - determining that the date of settlement of a liability using an electronic payment system is the same as the date in which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to make it possible to derecognise, before the settlement date, a financial liability that will be settled with cash when specified criteria are met. With these amendments, IASB also introduced further disclosure requirements about investments in capital instruments designated as FVOCI.	1 January 2026
1266/2025	Commission Regulation (EU) 2025/1266 of 30 June 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 9 (Financial Instruments) and International Financial Reporting Standard 7 (Financial Instruments: Disclosures) on “nature-dependent electricity contracts” published by the IASB on 18 December 2024, was published in the Official Journal of the European Union L Series on 1 July 2025. The amendments were issued with the aim to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. In particular, they: - clarify the application of the “own-use requirement”; - allow for the use of these contracts as hedging instruments under hedge accounting; - introduce new disclosure requirements for such instruments.	1 January 2026
1331/2025	Commission Regulation (EU) 2025/1331 of 09 July 2025 adopting the “Annual Improvements to IFRS Accounting Standards – Volume 11” was published in the Official Journal of the European Union L Series on 10 July 2025. Narrow-scope amendments have been made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows Companies will apply the amendments at the latest as of the financial reports starting from 1 January 2026 or at a later date.	1 January 2026

The Group has not exercised the option of earlier application of the aforementioned Regulation, effective from 1 January 2026. The directors are assessing the possible effects of the introduction of these amendments on the Group's Consolidated Financial Report.

The documents for which, at the date of these Consolidated Interim Report on Operations, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of said amendments, are reported below.

- On 9 May 2024, the IASB published a document entitled "IFRS 19 - Subsidiaries without public accountability: Disclosures". The new principle introduces reduced disclosure requirements with respect to other IAS/IFRS standards. An entity is only permitted to apply IFRS 19 when:
  - it is a subsidiary;
  - it did not issue any debt or equity instruments for trading in a public market and it is not in the process of issuing such instruments;
  - its parent company produces Consolidated Financial Report that complies with IFRS Accounting Standards;
 The new standard will be effective from 1 January 2027. Earlier application is permitted. The directors do not expect the adoption of this amendment to have a significant impact on the Group's Consolidated Financial Report.
- On 9 April 2024, the IASB published a document entitled "IFRS 18 - Presentation and Disclosure in Financial Statements", which will replace IAS 1 - Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements and introduces significant amendments to the income statement. In particular, the new standard requires entities to:
  - classify income and expenses under three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories, already included in the income statement;
  - present two new sub-totals, operating profit and profit before financing and income taxes (i.e. EBIT).

The new standard also:

- requires more information on management-defined performance measures;
- adding new principles for grouping (aggregation and disaggregation) of information; and,
- introduces changes to the statement of cash flows, notably: requiring companies to use the operating profit subtotal as the starting point for reporting cash flows from operating activities using the indirect method; and removing some classification options for currently existing items (for example, dividends and interest paid, dividends and interest received).

The new standard will be effective from 1 January 2027. Earlier application is permitted. The directors are currently assessing the possible effects of the introduction of this amendment on the Group's consolidated financial report.

In any case, this document does not constitute "interim financial reporting" as intended by International Accounting Standard IAS 34.

## 2. Basis of preparation

In terms of the schedules presented and its technical form, the Consolidated Interim Report on Operations has been prepared on the basis of the Bank of Italy's Circular no. 262/2005, as amended (most recently by the 8th amendment dated 17 November 2022, effective for annual reporting periods beginning on or after 31 December 2023) – issued in implementation of art. 9 of Legislative Decree no. 38/2005 – and the additional instructions provided in separate communications<sup>39</sup>.

During preparation, account has been taken of the interpretative and support documents for the application of the accounting standards, issued by the Italian and European regulatory and supervisory bodies and by the standard setters, to the extent applicable<sup>40</sup>. In particular, the most recent ones provided guidelines for better management of "Uncertainties in the use of accounting estimates", better highlighted in the next paragraph dedicated to the topic.

Where not already included in the documents mentioned above, Italian laws on the financial statements of companies<sup>41</sup> and the Italian Civil Code have been taken into consideration.

39 These include the indications contained in communication of 14 March 2023 (repealing previous communications of 15 December 2020 and 21 December 2021) with provisions concerning the impacts of Covid-19 and the measures to support the economy and amendments to IAS/IFRS.

40 Reference is made, inter alia, to: ESMA's public statements of 24 October 2024, 25 October 2023, 28 October 2022 and 29 October 2021 concerning the "European Common Enforcement Priorities for Annual Financial Reports", ESMA's public statement of 13 May 2022 "Implications of Russia's invasion of Ukraine on half-yearly financial reports".

41 In particular, Legislative Decree no. 136 of 18 August 2015 - Implementation of Directive 2013/34/EU relating to financial statements, consolidated financial statements and related reports of certain types of companies, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/660/EEC and 83/349/EEC, for the part relating to the annual accounts and consolidated accounts of banks and other financial institutions, as well as the publication of the accounting documents of branches, established in a Member State, of credit institutions and financial institutions with registered offices outside that Member State, which repeals and replaces Legislative Decree no. 87 of 27 January 1992.

The Consolidated Interim Report on Operations consists of the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Shareholders' Equity and the Explanatory Notes. The Report is accompanied by the Directors' Interim Report on Group operations.

The currency used in the Report is the Euro. Figures are expressed in thousands of Euro<sup>42</sup>.

The general criteria underlying the preparation of this Consolidated Interim Report on Operations are presented below:

- *Going Concern*<sup>43</sup>: assets, liabilities and off-balance sheet transactions are measured in the context of continuity over time.
- *Accrual Basis of Accounting*: costs and revenues are recognised on the accrual basis, regardless of when they are settled.
- *Materiality and Aggregation*: each material class of similar items is presented separately in the financial statements. Items that are dissimilar in terms of their nature or use are only aggregated if they are individually immaterial.
- *Offsetting*: assets and liabilities, income and expenses are not offset unless required or permitted by a standard or an interpretation, or by the Bank of Italy's regulations for the preparation of financial statements.
- *Frequency of disclosures*: information must be prepared annually or more frequently; if an entity changes its accounting reference date, the reason must be indicated together with the fact that the information provided is not comparable.
- *Comparative Information*: comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, unless required otherwise by a standard or an interpretation.
- *Consistency of Presentation*: the presentation and classification of items is maintained over time to ensure that information is comparable, unless specified otherwise in new accounting standards or their interpretations, or unless a change is required to improve the meaningfulness and reliability of the amounts reported. The nature of changes in account presentation or classification is described, together with the related reasons; where possible, the new criterion is applied on a retroactive basis.

## Uncertainties in the use of estimates

The preparation of this Consolidated Interim Report on Operations requires recourse to estimates and assumptions that may affect the amounts recorded in the Balance Sheet and the Income Statement, as well as the information about contingent assets and liabilities. The development of such estimates involves the use of available information and the adoption of subjective assessments, partly based on historical experience, in order to make reasonable assumptions for the recognition of operating events. By their nature, the estimates and assumptions used may change from period to period and, accordingly, it may be that the actual amounts recorded in the financial report in subsequent periods are significantly different as a consequence of changes in the subjective assessments made.

The principal situations in which management is required to make subjective assessments include:

- quantification of the losses arising from the impairment of loans and, in general, other financial assets;
- determination of the fair value of financial instruments, in particular, the use of measurement models to determine the fair value of financial instruments that are not listed in active markets and those that are not routinely measured at fair value;
- determination of the fair value of owned properties;
- quantification of the provisions for employee benefits and the provisions for risks and charges;
- estimates and assumptions about the recoverability of deferred tax assets;
- measurement of goodwill and other intangible assets.

Also with reference to the IASB document dated 27 March 2020<sup>44</sup>, the usual measurement models adopted by the BPER Banca Group (in particular, the models used to estimate the ECL and determine the Significant Increase in Credit Risk (SICR) within the framework of IFRS 9 impairment) can be supplemented, also on a recurring basis, for example through the application of "post-model adjustments" in relation to the ECL estimate, or through "collective assessments"<sup>45</sup> supplementing the analytical staging rules, if the information needed for their implementation is not characterised by the "reasonableness and sustainability" requirements needed to fully incorporate the effects of some relevant events for quantifying credit risk, but still not managed by the econometric models used to determine the risk parameters.

<sup>42</sup> As regards roundings, reference has been made to the instructions given in Bank of Italy's Circular no. 262/2005 and subsequent updates, entering the amount due to rounding in "Other assets/other liabilities" in the balance sheet and "Other operating expense/income" in the income statement.

<sup>43</sup> Please refer to the paragraph below, dedicated to the going concern principle, for more information on the assessment generally conducted.

<sup>44</sup> IASB 27 March 2020: "IFRS 9 and Covid-19 – Accounting for expected credit losses applying IFRS 9 Financial Instruments in the light of the current uncertainty resulting from the Covid-19 pandemic".

<sup>45</sup> Reference is made to IFRS 9 §§ B.5.5.4-B5.5.9 and the "EBA Guidelines on credit institutions' credit risk management practices and accounting for expected credit losses" (EBA/GL/2017/06) of 20 September 2017.

Given that this situation continued also in the first nine months of 2025, as a result of the events mentioned later in paragraph “*Method for determining the extent of impairment - Risks and uncertainties inherent in the current macroeconomic environment - Management Overlays applied in the assessment of credit risk*” as causes of uncertainty, the valuations as at 30 September 2025 were also carried out by applying Management Overlays, it being understood that these were also consistent with the indications of the IAS/IFRS standards.

## Going Concern<sup>46</sup>

In preparing the Consolidated Interim Report on Operations at 30 September 2025, the Directors considered the going-concern assumption to be appropriate because they did not find any uncertainties related to events or circumstances that, individually or collectively, could give rise to doubts about the business ability to continue operating. This assessment took account of the capitalisation of the Group, which has significant buffer capital with respect to the minimum requirement established by the European Central Bank, as well as the liquidity position and related buffer with respect to the regulatory threshold, and the likely outlook for operations despite the uncertainties linked to the current macroeconomic context.

## Inspections and audits

Directors believe that the observations arising from the various inspection areas to which the BPER Banca Group was subject will not have a significant impact on the income, balance sheet and cash flows of the BPER Banca Group. Nevertheless, in all cases, suitable action plans are prepared by the Group in order to ensure a timely response to the recommendations made by the Supervisory Authorities<sup>47</sup>.

## 3. Scope of consolidation and methodology

The consolidation criteria and methodology are described in Part A of the explanatory notes to the Consolidated Financial Report as at 31 December 2024.

Current regulations require the scope of consolidation to be managed on two levels:

- the accounting scope of consolidation governed by IFRS 10<sup>48</sup> “Consolidated financial statements”, IAS 27 “Separate financial statements”, IAS 28 “Investments in Associates and Joint Ventures” and, if required by the circumstances, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities” (all adopted by Regulation (EU) no. 1254/2012, effective from 1 January 2014, and subsequent amendments) and IFRS 3 “Business Combinations” (adopted by Regulation (EU) no. 495/2009, effective from 1 July 2009, and subsequent amendments);
- the prudential scope of consolidation governed by Regulation (EU) no. 575/2013 and subsequent updates, in which art. 19 indicates the entities to be excluded from the prudential consolidation.

The above regulations contribute to determining the scope of consolidation, as well as the methodologies to be used for each consolidation.

International accounting standards require subsidiaries to be consolidated on a line-by-line basis, while jointly controlled entities and non-controlling interests in which the Group exercises significant influence are consolidated under the equity method.

Art. 19, para. 1 of the supervisory regulation (CRR<sup>49</sup>) referenced to above excludes from the scope of line-by-line consolidation all financial entities and operating companies, including members of the Banking Group, whose total assets and off-balance sheet amounts are less than the lower of the following two amounts:

- Euro 10 million;
- 1% of the total assets and off-balance sheet amounts of the parent company or the entity that holds the equity investment.

The BPER Banca Group has decided to adopt the methodology required for the purposes of prudential supervision also for producing financial information, thus standardising the two consolidation perimeters (“for accounting purposes” and “for prudential purposes”).

<sup>46</sup> As required by document no. 2 issued with joint signature by the Bank of Italy, CONSOB and ISVAP (now IVASS) on 6 February 2009.

<sup>47</sup> For the update of events occurred in the first quarter of 2025 in relation to the inspection areas in which the BPER Banca Group has been involved, please refer to paragraph “Inspections and audits” of the Interim Report on Group Operations.

<sup>48</sup> IFRS 10 §B86 in relation to consolidation procedures.

<sup>49</sup> Regulation (EU) no. 575/2013 and subsequent amendments.

This decision was needed to rationalise, simplify and streamline the production of consolidated information for supervisory and financial reporting purposes. Its effects on the latter are negligible. In terms of areas affected, the Income Statement summarises in Profit (loss) from equity investments the not significant dynamics otherwise reported line by line; in the assets and liabilities, the balance sheet figures that have not been eliminated and otherwise reported line by line are summarised under the item “*Equity investments*”, with no impact on the profit and loss result for the period and on the Group’s shareholders’ equity.

The following companies are included in the Banking Group but, as at 30 September 2025, they do not satisfy the requirements of art. 19, para. 1 of the CRR:

- Estense Covered Bond s.r.l.;
- BPER Trust Company s.p.a.;
- Estense CPT Covered Bond s.r.l.;
- Carige Covered Bond s.r.l.;
- Lanterna Finance s.r.l.;
- Lanterna Mortgage s.r.l.;
- Popso Covered Bond s.r.l.;
- Prestinuova s.r.l. - agenzia attività finanziaria.

The other subsidiaries that are not included in the Banking Group, since their activities do not contribute to its banking operations, are:

- Adras s.p.a.;
- Annia s.r.l.;
- St. Anna Golf s.r.l.;
- Commerciale Piccapietra s.r.l.;
- Rajna Immobiliare s.r.l.;
- Pirovano Stelvio s.p.a.;
- Servizi Internazionali e strutture integrate 2000 s.r.l.;
- Rent2Go s.r.l.;
- Centro delle Alpi RE<sup>50</sup>;
- Immobiliare Borgo Palazzo s.r.l.;
- Immobiliare S.Paolo s.r.l.

As at 30 September 2025, the above companies are consolidated under the equity method.

St. Anna Gestione Golf Società Sportiva Dilettantistica s.r.l., a subsidiary of BPER Real Estate through St. Anna Golf s.r.l., was likewise excluded from the scope of consolidation as it was considered non-significant.

Changes in the scope of consolidation with respect to 31 December 2024 are outlined below:

- on 1 August 2025, the acquisition of 80.691% of the share capital of Banca Popolare di Sondrio s.p.a. was completed, which in turn controls the following companies: Banca Popolare di Sondrio (Suisse) s.a., Factorit s.p.a., Sinergia Seconda s.r.l, Banca della Nuova Terra s.p.a., Rajna Immobiliare s.r.l, Pirovano Stelvio s.p.a., Servizi Internazionali e strutture integrate 2000 s.r.l., Immobiliare Borgo Palazzo s.r.l., Immobiliare San Paolo s.r.l., Rent2Go s.r.l., Centro delle Alpi RE, Centro delle Alpi SME s.r.l., Popso Covered Bond s.r.l and Prestinuova s.r.l - agenzia attività Finanziaria;
- on 1 August 2025, BPER Banca also acquired control over Alba Leasing s.p.a., obtaining 52.762% of its share capital (the 33.498% owned directly by the Parent Company was in fact supplemented by the 19.264% owned by the subsidiary Banca Popolare di Sondrio).

For more details on the transactions, please refer to the chapter “*Significant events and strategic transactions*” in the Interim Report on Operations of this Report.

50 Closed-end real estate investment fund.

## 3.1 Equity investments in wholly owned subsidiaries

### 3.1.1 Equity investments within the Group consolidated line-by-line

Company name	Operational head office	Registered head office	Type of relationship (1)	Share capital in Euro	Nature of holding		% Available votes (2)
					Parent company	% holding	
1. Banco di Sardegna s.p.a.	Sassari	Cagliari	1	155,247,762	BPER Banca	99.490	100,000
2. Bibanca s.p.a.	Sassari	Sassari	1	74,458,607	BPER Banca	99.085	
3. BPER Bank Luxembourg s.a.	Luxembourg	Luxembourg	1	30,667,500	BPER Banca	100.000	
4. Banca Cesare Ponti s.p.a.	Milan	Milan	1	64,000,000	BPER Banca	100.000	
5. BPER Real Estate s.p.a.	Modena	Modena	1	191,830,824	BPER Banca	78.988	
					B. Sard.	21.012	
6. Sardaleasing s.p.a.	Milan/Bologna	Sassari	1	184,122,460	BPER Banca	52.846	
					B. Sard.	46.933	
7. Modena Terminal s.r.l. (*)	Campogalliano	Campogalliano	1	8,000,000	BPER Banca	100.000	
8. BPER Factor s.p.a.	Bologna	Bologna	1	54,590,910	BPER Banca	100.000	
9. Arca Holding s.p.a. (**)	Milan	Milan	1	50,000,000	BPER Banca	57.061	
					BP Sondrio	34.716	
10. Arca Fondi SGR s.p.a.	Milan	Milan	1	50,000,000	Arca Holding	100.000	
11. Finitalia s.p.a.	Milan	Milan	1	15,376,285	BPER Banca	100.000	
12. Banca Popolare di Sondrio s.p.a.	Sondrio	Sondrio	1	1,360,157,331	BPER Banca	80.691	
13. Alba Leasing (***)	Milan	Milan	1	357,953,058	BPER Banca	33.498	
			1		BP Sondrio	19.264	
14. Banca Popolare di Sondrio (SUISSE) s.a.	Lugano	Lugano	1	(CHF) 180,000,000	BP Sondrio	100.000	
15. Factorit s.p.a.	Milan	Milan	1	85,000,002	BP Sondrio	100.000	
16. Sinergia Seconda s.r.l.	Milan	Milan	1	60,000,000	BP Sondrio	100.000	
17. Banca della Nuova Terra s.p.a.	Sondrio	Sondrio	1	31,315,321	BP Sondrio	100.000	

(\*) The shareholding in Modena Terminal as of 31 December 2024 was reclassified under "Non-current assets and disposal groups classified as held for sale".

(\*\*) Company not included in the banking Group.

(\*\*\*) The shareholding in Alba Leasing and its subsidiaries as at 30 September 2025 was reclassified under "Non-current assets and disposal groups classified as held for sale".

The "% Available votes" column is only used if the actual share of votes exercisable at the Ordinary Shareholders' Meeting is different from the interest held in the company's share capital.

The figure for share capital is provided as extra information as required by CONSOB Communication DEM/6064293 dated 28 July 2006.

Key (1) Type of relationship: 1 Majority of voting rights at the ordinary shareholders' meeting; (2) Availability of voting rights at ordinary shareholders' meeting, distinguishing between actual and potential.

### 3.1.2 Equity investments within the Group consolidated under the equity method

Company name	Operational head office	Registered head office	Type of relationship (1)	Share capital in Euro	Nature of holding		% Available votes (2)
					Parent company	Quota %	
<b>A. Subsidiaries that are not included in the Banking Group</b>							
1. Adras s.p.a.	Milan	Milan	1	1,954,535	BPER Banca	100.000	
2. Annia s.r.l.	Milan	Milan	1	100,000	BPER Real Estate	100.000	
3. Sant'Anna Golf s.r.l.	Genoa	Genoa	1	50,000	BPER Real Estate	100.000	
4. Commerciale Piccapietra s.r.l.	Genoa	Genoa	1	500,000	BPER Banca	100.000	
5. Rajna Immobiliare s.r.l.	Sondrio	Sondrio	1	20,000	BP Sondrio	100.000	
6. Pirovano Stelvio s.p.a.	Sondrio	Sondrio	1	2,064,000	BP Sondrio	100.000	
7. Servizi Internazionali e strutture integrate 2000 s.r.l.	Milan	Milan	1	75,000	BP Sondrio	100.000	
8. Immobiliare Borgo Palazzo s.r.l.	Milan	Milan	1	10,000	Sinergia Seconda	100.000	
9. Immobiliare S. Paolo s.r.l.	Tirano	Tirano	1	10,000	Sinergia Seconda	100.000	
10. Rent2Go s.r.l.	Monza	Monza	1	4,462,863	BP Sondrio	100.000	
11. Centro delle Alpi RE	Milan	Milan	1	69,913,064	BP Sondrio	100.000	
12. Centro delle Alpi SME s.r.l.	Conegliano	Conegliano	4	10,000	BP Sondrio		
13. Alba 6 SPV s.r.l.	Conegliano	Conegliano	4	10,000	Alba Leasing		
14. Alba 11 SPV s.r.l.	Conegliano	Conegliano	4	10,000	Alba Leasing		
15. Alba 12 SPV s.r.l.	Conegliano	Conegliano	4	10,000	Alba Leasing		
16. Alba 13 SPV s.r.l.	Conegliano	Conegliano	4	10,000	Alba Leasing		
17. Alba 14 SPV s.r.l.	Conegliano	Conegliano	4	10,000	Alba Leasing		
18. Alba 15 SPV s.r.l.	Conegliano	Conegliano	4	10,000	Alba Leasing		
<b>B. Subsidiaries that are included in the Banking Group but do not satisfy the requirements of art. 19, para. 1 of the CRR</b>							
19. Estense Covered Bond s.r.l.	Conegliano	Conegliano	1	10,000	BPER Banca	60.000	
20. BPER Trust Company s.p.a.	Modena	Modena	1	500,000	BPER Banca	100.000	
21. Estense CPT Covered Bond s.r.l.	Conegliano	Conegliano	1	10,000	BPER Banca	60.000	
22. Carige Covered Bond S.r.l.	Genoa	Genoa	1	10,000	BPER Banca	60.000	
23. Lanterna Finance s.r.l.	Genoa	Genoa	4	10,000	BPER Banca	5.000	
24. Lanterna Mortgage s.r.l.	Genoa	Genoa	4	10,000	BPER Banca	5.000	
25. Popso Covered Bond s.r.l.	Conegliano	Conegliano	1	10,000	BP Sondrio	60.000	
26. PrestiNuova s.r.l. - Agenzia Attività Finanziaria	Rome	Rome	1	100,000	BNT	100.000	

The “% available votes” column is only used if the actual share of votes exercisable at the Ordinary Shareholders’ Meeting is different from the interest held in the company’s share capital.

The figure for share capital is provided as extra information as required by CONSOB Communication DEM/6064293 dated 28 July 2006.

Key (1) Type of relationship: 1 Majority of votes at the Ordinary Shareholders’ Meeting; 4 Other forms of control. (2) Voting rights at ordinary shareholders’ meeting, distinguishing between actual and potential.

### 3.2 Significant assessments and assumptions made when determining the scope of consolidation

As regards the companies included in the scope of consolidation, no facts or circumstances emerged during the reporting period, as envisaged in IFRS 10, that might change the assessments made regarding the possession of control, joint control or significant influence.

### 3.3 Significant restrictions

Among the Banks and Companies included in the BPER Banca Group’s scope of consolidation, there are no significant restrictions as foreseen by IFRS 12 § 13.

### 3.4 Other information

Line-by-line consolidation of the Group Banks and Companies is based on the Financial Reports prepared and approved by the individual subsidiaries as at 30 September 2025. These Financial Reports have been prepared in accordance with IAS/IFRS by the individual banks and financial companies subject to Bank of Italy supervision. All the other Italian Group companies BPER Bank Luxembourg s.a. and Banca Popolare di Sondrio (Suisse) s.a. included in the scope of consolidation and subject to the application of national accounting principles, prepare their Financial Reports under the international accounting standards (a.k.a. the “Consolidation Reporting Package”) used for consolidation purposes.

The value of Group subsidiaries carried at equity was measured on the basis of their accounting data as prepared and approved in application of IAS/IFRS as at 30 September 2025.

For the other equity investments consolidated under the equity method, reference is made to the latest available accounting information in accordance with IAS 28.

### 3.5 Equity investments in jointly-controlled companies and associates

#### 3.5.1 Equity investments: information on shareholdings

Company name	Registered head office	Operational head office	Type of relationship	Currency	Share capital	Nature of holding		% Available votes
						Parent company	% holding	
<b>A. Companies subject to joint control</b>								
1 Gility s.r.l. Benefit Corporation	Milan	Milan	7	eur	58,734	BPER Banca	42.565	
<b>B. Companies subject to significant influence</b>								
1 Arca Vita s.p.a.	Verona	Verona	8	eur	208,279,080	BPER Banca	19.672	
						BP Sondrio	14.837	
2 Bormio Golf s.p.a.	Bormio	Bormio	8	eur	317,000	BP Sondrio	25.237	
3 Cassa di Risparmio di Fossano s.p.a.	Fossano	Fossano	8	eur	31,200,000	BPER Banca	23.077	
4 Cassa di Risparmio di Savigliano s.p.a.	Savigliano	Savigliano	8	eur	38,011,495	BPER Banca	31.006	
5 Gardant Bridge Servicing s.p.a.	Rome	Rome	8	eur	150,000	BPER Banca	30.000	
6 Lago di Como GAL s.c.r.l.	Canzo	Canzo	8	eur	22,450	BP Sondrio	14.606	
7 Lanciano Fiera - Polo Fieristico d'Abruzzo Consorzio	Lanciano	Lanciano	8	eur	250,000	BPER Banca	33.333	
8 Liquid Factory s.b.r.l.	Sondrio	Sondrio	8	eur	87,967	BP Sondrio	9.057	
9 NPLight s.p.a.	Ravenna	Ravenna	8	eur	300,000	BP Sondrio	40.000	
10 Nuova Erzelli s.r.l.	Genoa	Genoa	8	eur	20,000	BPER Banca	40.000	
11 Polis Fondi Immobiliari di Banche Popolari S.G.R. s.p.a.	Milan	Milan	8	eur	5,200,000	BP Sondrio	19.600	
						BPER Banca	6.130	
12 Resiban s.p.a.	Modena	Modena	8	eur	165,000	BPER Banca	20.000	
13 Sarda Factoring s.p.a.	Cagliari	Cagliari	8	eur	9,027,079	B. Sard.	13.401	
			8			BPER Banca	8.083	
14 Unione Fiduciaria s.p.a.	Milan	Milan	8	eur	5,940,000	BPER Banca	24.000	
						BP Sondrio	24.000	

The figure for share capital is provided as extra information as required by CONSOB Communication DEM/6064293 dated 28 July 2006.

The “% available votes” column is only used if the actual share of votes exercisable at the Ordinary Shareholders’ Meeting is different from the interest held in the company’s share capital.

Key - Type of relationship: 7 = joint control; 8 = associated company

## 4. Events after the reporting period

This Consolidated Interim Report on Operations as at 30 September 2025 was approved on 5 November 2025 by BPER Banca’s Board of Directors, which authorised its publication.

Information about the events that took place after the reporting date of this Report, if any, is presented and described in the section of the Directors’ Report on Group operations entitled “*Significant events and strategic transactions*”, to which reference should be made for details.

## 5. Other aspects

### Risks and uncertainties inherent in the current macroeconomic environment - Management Overlays applied in the assessment of credit risk

The persistent uncertainty in the general and sectoral macroeconomic scenario, mainly due to the geopolitical tensions (the armed conflicts in Russia-Ukraine and in the Middle East) and recent US trade policies on tariffs, accompanied by measures to combat climate risk with unpredictable effects on the economic and production system, have led the BPER Banca Group to maintain constant control and continuous monitoring in particular of credit risk and its assessment for treatment in the financial statements.

In this regard, also in the third quarter of 2025 the Parent Company carried out dedicated analyses<sup>51</sup> aimed at identifying the best method of intervention on the credit risk measurement and forecasting systems, later aligning them with the prevailing context and trying to avoid being excessively pro-cyclical in the definition of collective provisions, as indicated by the Regulators (among others especially ESMA and the ECB).

The following is a summary of the changes made to the assessment of the Expected Credit Loss of the Loan portfolio in relation to the Management Overlays applied as at 30 September 2025 and their impact on the period then ended.

<i>(Figures in Euro millions)</i>			
Top-down adjustments	Add-on 30.09.2025	Add-on 31.12.2024	P&L impact 30.09.2025
Multi-scenario ECL "expert" correction - macroeconomic scenario weights	(83.6)	(88.3)	4.7
High-risk economic sectors (particularly energy-intensive and exposed to Russia risk)	(63.0)	(144.5)	81.5
Collective Staging "Emilia-Romagna flooding"	-	(4.3)	4.3
<b>Total</b>	<b>(146.6)</b>	<b>(237.1)</b>	<b>90.5</b>

With a view to bringing forward some methodological advancements in the risk models used to estimate the ECL on the loan portfolio, with the main change being the forward-looking projections (satellite models) on the "Financial Companies" and "Retail Customers" segments, provisioning add-ons have been quantified which, as at 30 September 2025, led to a Euro 80.1 million increase in ECL (for a total Euro 105.2 million, also inclusive of Euro 25.1 million already recognised as at 31 December 2024).

A +20% correction factor was maintained to the LGD parameter to also reflect, under IFRS 9, the changes already applied under the AIRB following the 2021 inspection and the related actions required by the ECB, which led to an increase of Euro 83.8 million in ECL.

It should also be noted that some updates to the risk models adopted by the Group were implemented in the first nine months of 2025; further information on this is provided in the paragraph dedicated to the Method for determining the extent of impairment, which had economic impacts as changes in accounting estimates. More specifically, it should be noted that the extension of the correction factor to the PD parameter for the Long-term Property SMEs, Retail SMEs and Small Business Operators in-model adjustment vulnerable sectors, is to replace the 'high-risk' overlay. This resulted in a net release of Euro 56.2 million (including the "High risk" overlay release as highlighted in the above table).

### Implementation of the global minimum tax rules for multinational and domestic groups under Pillar 2 and related amendments to IAS 12 on income taxes

In 2013, as part of the BEPS (Base Erosion and Profit Shifting) Project, a complex process to reform international tax standards was launched at the initiative of the OECD and G20 countries which includes, among others, the Pillar 2 project, with the aim of ensuring a level playing field for companies worldwide, preventing a race to the bottom in corporate tax rates and promoting efficient investment and localisation decisions for business activities. This competitive equality would be achieved by applying a system of suitable common rules to ensure that the transnational group pays an effective tax rate of no less than 15% (OECD agreed rate) in each jurisdiction in which it is established.

The Pillar 2 system of rules developed at international level on the basis of the OECD technical guidance was implemented at EU and single market level with Directive 2022/2523/EU, adopted by the Council of the European Union on 14 December 2022 and published in the Official Journal of the European Union L 328/2022 of 22 December 2022, which also extended the scope of application to domestic Groups of EU countries.

The European provisions were then implemented in Italy by Legislative Decree no. 209 of 27 December 2023, published in the Official Gazette of the Italian Republic no. 301 General Series of 28 December 2023 (the "Decree").

<sup>51</sup> For the description of the "Method for determining the extent of impairment" please refer to the Consolidated Financial Report as at 31 December 2024.

In particular, the Decree establishes a taxation additional to the ordinary income taxes (the Top-Up Tax) which consists of a minimum supplementary tax (IIR) payable by the Italian-based parent company of multinational or national groups in relation to companies belonging to the group subject to an effective tax rate of less than 15% and a domestic minimum tax (so-called QDMTT) applied by companies belonging to a multinational or national group located in Italy subject to low taxation, until the minimum effective rate of 15% is reached. The purpose of this second tax is to allow supplementary tax to be levied in the country where a low level of taxation has occurred, thus avoiding that all tax is levied in the country of location of the direct or indirect parent company.

The subjective scope of application of the new taxes is limited to companies belonging to multinational and domestic groups with annual revenues of Euro 750 million or more, resulting from the Consolidated Financial Report of the parent company in at least two of the four financial years preceding the financial year under consideration.

The provisions of the Decree apply with respect to financial years beginning on or after 31 December 2023 (1 January 2024 for entities whose financial year coincides with the calendar year).

In view of the imminent entry into force of the new Pillar 2 tax provisions in some jurisdictions, the IASB, responding to stakeholders' concerns about the potential implications of applying the new tax provisions in some jurisdictions, approved a number of amendments to IAS 12 on income taxes on 23 May 2023. In particular, the amendments to the standard introduce a temporary mandatory exception to the recognition of deferred tax assets and liabilities related to the minimum additional tax introduced with the implementation of the Pillar 2 regulations and some specific disclosure requirements both for periods when the Pillar 2 legislation is in force or substantially in force but not yet effective, and for periods when the regulations will be effective. These disclosure requirements can be applied as from annual Financial Reports beginning on or after 1 January 2023.

Specifically, an entity is asked to:

- disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes;
- disclose separately its current tax expense (income) related to Pillar 2 income taxes;
- in periods in which Pillar 2 legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose known or reasonably estimable information that helps users of the Financial Report understand the entity's exposure to Pillar 2 income taxes arising from that legislation.

In order to meet the disclosure objective, the entity shall disclose qualitative and quantitative information about its exposure to Pillar 2 income taxes at the end of the reporting period. This information does not have to reflect all the specific requirements of the Pillar 2 legislation and can be provided in the form of an indicative range. To the extent information is not known or reasonably estimable, an entity shall instead disclose a statement to that effect and disclose information about the progress in assessing its exposure.

In subjective terms, the BPER Banca Group meets the quantitative requirement of the new Pillar 2 regulation and is therefore potentially impacted by it; for this reason, it is closely monitoring the progress of regulations in Italy, Luxembourg, Switzerland and in the Principality of Monaco where it currently operates (also following the entry into the BPER Group of Banca Popolare di Sondrio and its subsidiaries).

The exposure to Pillar 2 income taxes for the BPER Banca Group companies essentially derives from the effective tax rate, which is calculated separately for each financial year and for each country of operation. This rate is equal to the ratio of the country's adjusted relevant taxes to the country's relevant net income.

To limit the administrative and compliance expenses for multinational groups and fiscal administrations, called upon to respectively apply and monitor the correct application of the global minimum tax rule during the initial period (for periods starting before 31 December 2026 and ending not after 30 June 2028), operators that meet specific requirements are given the possibility to use 'transitional safe harbours' based on data mostly deriving from the Country-by-Country Report. With regard to Italy, the implementing provisions of the aforementioned transitional safe harbours are set out in the ministerial decree of 20 May 2024, published in the Official Journal of 28 May 2024, issued pursuant to art. 39, paragraph 3, of Italian Legislative Decree 23 December 2023, no. 209, which, in line with the common approach, supplemented the regulatory framework on global minimum taxation.

On the basis of the estimates and data available to date the BPER Banca Group appears to meet the requirements to access the transitional safe harbours and, thus, is not subject to the obligation to pay the minimum additional tax via the Income Inclusion Rule (IIR) or the Qualified Domestic Top-Up Tax (QDMTT). For this reason, no Pillar 2 current taxes were recognised in the report as at 30 September 2025, nor have any deferred tax assets and liabilities been recognised with reference to the regulation in question, in compliance with the temporary exception on this matter provided for by IAS 12.

The BPER Group is in any case proceeding with the necessary activities to enable it to equip itself with the organisational and procedural structures required to exactly determine the effective tax rate in full compliance with the GloBE rules and to manage any higher taxes should they be due, as well as to be able to promptly implement all the new requirements introduced by the Pillar 2 regulation.

## Domestic tax group election

BPER Banca has exercised the option as the consolidating company together with its subsidiaries listed in the table below for the “domestic tax consolidation” regime, governed by Articles 117-129 of the Consolidated Income Tax Act and introduced by Legislative Decree no. 344/2003 and subsequent amendments.

Domestic tax consolidation consists of a scheme, applicable on an optional binding basis for three years, by individual companies connected by a relationship of control pursuant to article 117 of the Consolidated Income Tax Act, whereby, for the consolidating company or entity, a single IRES tax base (taxable income or tax loss) is determined for the group of companies calculated as the algebraic sum of the tax base of the individual companies adhering to this scheme, as emerges from their respective tax returns. As at 31 December 2024, the option expired for Banco di Sardegna s.p.a., BPER Trust Company s.p.a., and BPER Real Estate s.p.a.; however, it is expected that the option will be renewed for the three-year period 2025-2027 when the company’s tax return for the 2024 tax year is submitted.

Consolidated companies	2023	2024	2025	2026	2027
Banca Cesare Ponti s.p.a.	x	x	x		
Bibanca s.p.a.		x	x	x	
Banco di Sardegna s.p.a.			x	x	x
BPER Factor s.p.a.	x	x	x		
Sardaleasing s.p.a.		x	x	x	
BPER Trust Company s.p.a.			x	x	x
BPER Real Estate s.p.a.			x	x	x
Finitalia s.p.a.	x	x	x		
Arca Fondi SGR s.p.a.	x	x	x		
Arca Holding s.p.a.	x	x	x		

After completion of the public tender and exchange offer launched by BPER Banca on 6 February 2025, Banca Popolare di Sondrio s.p.a. also joined the BPER Group along with its subsidiaries in July 2025.

As a consolidating company, Banca Popolare di Sondrio has also exercised, together with its subsidiaries listed in the table below, the option for the ‘domestic tax group election’.

Companies included in Banca Popolare di Sondrio s.p.a.’s tax group	2023	2024	2025	2026	2027
Pirovano Stelvio s.p.a.			x	x	x
Banca della Nuova Terra s.p.a.			x	x	x
Factorit s.p.a.			x	x	x
Immobiliare Borgo Palazzo s.r.l.	x	x	x		
Immobiliare San Paolo s.r.l.	x	x	x		
Sinergia Seconda s.r.l.	x	x	x		
Rent2Go s.r.l.	x	x	x		

## Criteria for recognition in the financial statements

For the methods used in the recognition, classification, measurement and derecognition of income statement items, reference is made to the criteria applied for preparation of the Consolidated Financial Report as at 31 December 2024.

The updates made during the first nine months of 2025 are described below in relation to the:

- “Method for determining the extent of impairment”;
- introduction of “Macro Hedging: “dynamic” macro-fair value hedging of fixed rate loans”.

## 1. Method for determining the extent of impairment

### A. Financial assets

#### Impairment models

The calculation of adjustments of financial assets according to the Expected Credit Losses (ECL model envisaged by IFRS 9) is the result of a complex process of estimates that includes numerous subjective variables regarding the criteria used to identify a significant increase in credit risk, for the purpose of allocating financial assets to the stages provided for in the Standard; it also involves defining models for measuring expected losses, with the use of assumptions and parameters, which take into account current and future (or “forward-looking”) macroeconomic and environmental information (physical and transition risks) including, for non-performing exposures, possible sale scenarios where the Bank’s strategy envisages recovery of the loans by selling them.

In accordance with the instructions contained in the standard, the impairment model adopted by the BPER Banca Group is based on the concept of “forward-looking” evaluation, i.e. on the concept of expected loss, whether calculated for the next 12 months (Stage 1) or for the residual life of the instrument (Stage 2 and Stage 3), based on the concept of a Significant Increase in Credit Risk (SICR) with respect to the date of origin of the instrument. According to the Expected Credit Loss model, the losses must be recorded not only on the basis of objective evidence of impairment losses already manifest as of the reporting date, but also on the basis of the expectation of future losses in value not yet manifest as of the reporting date, and must reflect:

- the probability of occurrence of the various system scenarios;
- the discounting effect using the effective interest rate;
- historical experiences and current and future assessments.

To this end, the BPER Banca Group has adopted a model for calculating the expected lifetime loss of the financial instrument, applied to instruments classified in Stage 2, which takes into consideration the following multi-period parameters:

$$LtEL_t = \sum_{t=1}^T PDF_t \times LGD_t \times EaD_t \times D_t$$

where:

- $PDF_t$  is the Probability of Default forward between 1 and t,
- $LGD_t$  is the Loss Given Default at a forward default event between 1 and t,
- $EaD_t$  is the Exposure at Default at time t,
- $D_t$  is the discounting factor for the expected loss at time t, up to the current reporting date, determined using the effective interest rate,
- T is the contract maturity date.

The calculation parameters contained in the Lifetime Expected Loss formula, as they are multi-period, they evolve over time, or in the time frame coinciding with the expected life of the exposure that must be evaluated. In particular, the criteria adopted by the BPER Banca Group envisage that:

- the EaD evolves in accordance with the amortisation plans, if they exist, and with the contractual repayment plans in general, possibly amended by “behavioural” hypotheses (e.g. loans with pre-payment options);
- the PD and LGD parameters evolve as a result of the changes in the credit quality observed over time and represented, as for PD, by the transition or migration matrices (e.g. migrations between rating classes).

The calculation of the expected 12-month loss (applied to instruments classified in Stage 1) can therefore be considered as the sum of expected multi-period losses for the first prospective year, or less if the deadline is within 12 months, of the Lifetime Expected Loss:

$$EL = EaD \times LGD \times PD \times D$$

where:

- EaD is Exposure at Default,
- LGD is the Loss Given Default,
- PD is the 12-month Probability of Default,
- D is the discounting factor for the expected loss, discounted for 12 months from the first period subsequent to the reporting date.

Lastly, for loans already classified in Stage 3 whose amount is lower than the threshold set in the Group's internal regulations for analytical assessment, a statistical write-down is applied using the following formula:

$$LtEL_t = EaD \times LGD$$

where:

- EaD is Exposure at Default,
- LGD is the loss resulting from a default event, which can differ according to the administrative status at the calculation date.

For the purposes of a homogeneous application of the impairment model described to the financial asset portfolios of the BPER Banca Group, the same methods of calculating the value adjustments described above are applied, in addition to the on- and off-balance sheet scope of the loans, also to the portfolio of debt securities. With regard to the latter portfolio, it should be noted that, where the risk information deriving from internal models (PD and LGD) is missing, external information from qualified info providers was used.

The Expected Credit Loss (ECL) model adopted by the BPER Banca Group is based on the use of risk parameters estimated for regulatory purposes (disclosure of which is given in the relevant internal regulations and in Part E of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024), appropriately amended to guarantee full consistency with the requirements of IFRS 9. The main changes concerned the following aspects:

- introduction of "point-in-time" elements in the regulatory parameters estimated according to "through-the-cycle" logic;
- implementation of components based on forecast information (scenario analysis);
- extension of the time horizon (multi-year) of the credit risk parameters.

### Estimate of the PD parameter

The Probability of Default (PD) represents the probability that the individual debtor (or pool of debtors) will go into default. The introduction of a Lifetime Expected Loss model implies the need to estimate the probability of default not only in the twelve months following the reporting date, but also in subsequent years.

For this purpose, multi-year PD dynamics accumulated by rating class were defined for each model of the internal rating system based on the product among the matrices of Point-In-Time (PIT) migrations conditioned to the expected economic cycle in the first three years and among the matrices of Through-The-Cycle (TTC) migrations conditioned to the "Current Policy" climate scenario from the fourth year onwards.

More specifically, the cumulative PD curves are determined, for the first three years from the reporting date, by multiplying future PIT matrices derived from the conditioning of PIT matrices, according to the application of satellite models, to different weighted macroeconomic scenarios with the relative probabilities of occurrence. From the fourth year onwards, climate elements are also introduced through the introduction of the "Current Policy" climate scenario, which envisaged an inertial behaviour of the economic system with respect to the energy transition and a temperature rise well above the limits agreed in Paris. Due to its characteristics, the scenario adopted is the most conservative of those available from the infoprovider. Consequently, the TTC ESG matrices obtained by conditioning the long-term TTC matrices (obtained as an average of the historical PIT migration matrices) to the "Current Policy" scenario according to the application of the same satellite models applied in the first three years are used.

The ordinary "satellite models", used to link risk parameters to the evolution of macroeconomic variables, have been supplemented by some elements aimed at intercepting emerging risks which, if activated, generate more conservative default rate forecasts. The currently active models include:

- "trend" adjustment, which is an econometric mechanism to reduce the sharp decline in default rates in recent years so that the long-term component of the time series is given more weight in forecasts;
- sectoral adjustments resulting from the application of the framework for the identification of vulnerable sectors (on the Large Corporate, Corporate SMEs, Long-term Property SMEs, Retail SMEs and Small Market Players segments), aimed at identifying the geo-sectoral clusters most sensitive to the contingent macroeconomic context, so as to be able to activate the appropriate risk control mechanisms. To take account of the vulnerabilities, adjustments are expected to be made to the IFRS9 PD marginal curves for geo-sectoral clusters identified as vulnerable<sup>52</sup>.

52 The framework for the identification of vulnerable sectors and the relative correction measure have been in use since March 2024 on the Large Corporate and Corporate SMEs models and, since June 2025, on Long-term Property SMEs, Retail SMEs and Small Market Players.

### Estimate of the LGD parameter

Loss Given Default (LGD) is the percentage of loss incurred by the Bank in the event of a debtor default.

The need to implement a long-term approach, also through the inclusion of “forward looking” factors has involved the removal of the corrective components required for regulatory purposes (“downturn”, indirect costs and margins of conservatism) and conditioning to the expected economic cycle to obtain point-in-time and forward-looking parameters by using satellite models. In particular, the conditioned components requiring specific satellite models include the probability of migration to bad loan status and the loss given default of bad loans.

Moreover, with the aim of bringing forward also to the accounting area the effects of the remediation plan of the recent inspection on internal models, the BPER Banca Group provided for the extension of the ‘ECB limitation’ (increase of the LGD AIRB parameter used for performing exposures equal to 20%) also to the LGD IFRS9 parameter<sup>53</sup>.

### Estimate of the EAD parameter

Exposure At Default (EAD) is the expected exposure value in the event of a counterparty default. EAD is one of the factors required for the entire credit risk measurement process and its quantification is required not only for Basel II purposes and the calculation of the RWA IRB, but also for accounting purposes in order to determine collective provisions in accordance with the International Financial Reporting Standard IFRS 9.

The concept of exposure (EAD) considered in the various future payment moments foreseen in the amortisation plan is based on the residual debt, increased by any unpaid or overdue instalments.

With reference to off-balance sheet exposures (guarantees and margins), EAD is determined by applying a credit conversion factor (CCF) to the nominal value of the exposure.

### Multi-scenario approaches used for estimating ECL:

#### a) Macroeconomic scenarios and forward-looking factors

As required by IFRS 9, the BPER Banca Group’s impairment model is reflected in the risk parameters used to calculate the ECL (and the stage assignment explained below):

- current conditions in the economic cycle (Point-in-Time risk measures);
- forward-looking information about risks (Forward looking risk measures), considering the dynamics of the (external) macroeconomic factors that affect the lifetime expected loss;
- the probability that three possible scenarios might occur (Probability weighted).

Therefore, all the risk parameters (with the exception of Exposure At Default, for which the econometric conditioning model was not applied due to the volatility of the parameter, in favour of stability) are conditioned by macroeconomic scenarios.

With reference to the multiple prospective scenarios similar to those used to estimate the ECL, the BPER Banca Group has decided to use the same scenarios used by the Bank’s main processes such as Planning and Budget, Risk Appetite Framework (RAF) and Lending Policies, limiting the forward-looking time horizon to a maximum of 3 years following the date of each assessment<sup>54</sup>.

#### b) Application of the disposal scenario for non-performing loans

Paragraph B5.5.41 of IFRS 9 states that the purpose of estimating expected credit losses is neither to estimate the worst-case scenario nor to estimate the best-case scenario. Instead, an estimate of expected credit losses must always reflect the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the most likely outcome is no credit loss. As described in the ITG “Inclusion of cash flows expected from the sale on default of loans” from the staff of the IFRS Foundation and in the “Guidelines for banks on non-performing loans (NPL)” published by the ECB in March 2017 to encourage their proactive management, the BPER Banca Group has included forward-looking factors in the assessment of non-performing loans (classified in particular as bad and UTP loans) by forecasting recoveries on a multi-scenario basis. More specifically, in line with the current processes of recovery of non-performing assets, which envisage their realisation also through sale on the market, the impairment model has integrated a sale scenario (so-called “Disposal Scenario”), in line with what is defined in the Group’s NPE Strategy plans for the management and reduction of the non-performing portfolio, as a possible method of recovering exposures, as an alternative to internal recovery (“Workout Scenario”).

53 The extension of the “ECB limitation” to the LGD parameter used to estimate ECL IFRS 9 has taken place starting from 31 March 2024. At steady state, this correction is expected to be absorbed into the additional update of the AIRB model, as required by the ECB to the Bank.

54 As at 31 March 2024, an updated criterion to assign the probability of occurrence of macroeconomic scenarios was implemented as part of the Expected Credit Loss estimate, which involved the assignment of a more robust weight to alternative scenarios (adverse and favourable) compared to the weight given to base scenarios. Also to prepare this Consolidated Financial Report, the Management overlay was applied, which consists in the ‘expert’ attribution of the probability of occurrence of the macroeconomic scenarios considered, de facto overwriting the effects of this model update.

When envisaged and possible, loans classified in Stage 3 are therefore measured by weighting their estimated realisable value determined under the two possible scenarios (“workout” and “disposal”) by applying a probability of occurrence to each. To this end, the BPER Banca Group has adopted a model for calculating the multi-scenario net value of impaired financial assets, which considers the following parameters:

$$NBV_{Multiscenario} = FMV \times Disposal\ Scenario\ \% + NBV_{Workout} \times (1 - Disposal\ Scenario\ \%)$$

where:

- FMV is the best estimate of the “disposal” price;
- $NBV_{Workout}$  is the net book value of the loan according to internal management logic (“workout”);
- Disposal Scenario % is the probability of occurrence of the disposal scenario;
- $(1 - Disposal\ Scenario\ \%)$  is the probability of occurrence of the workout scenario.

This methodology for measuring Stage 3 exposures provides the best representation of possible recoveries to be achieved, on the one hand, via routine internal management procedures and, on the other, market disposals in implementation of the specific strategies (NPE Strategy) that the Group has committed to achieving towards the Financial Community.

The measurement process therefore retains unchanged the methodology for identifying recoverable value under the workout scenario, but is supplemented by an assessment based on market parameters under the disposal scenario. The two measurement processes are carried out in parallel and their results are summarised by determining a weighted average based on the relative probabilities of occurrence.

The resulting impairment model requires the parameters used for both scenarios to be updated constantly. Specifically with regard to the first scenario, the internal assessment of the recoverability of the exposure is revised constantly, based on the strategies/rescheduling/recovery actions implemented in application of a methodology that is both customised and “expert”; with reference to the second scenario, the FMV is updated regularly (every quarter) with reference to the information available about disposal conditions until the selling prices are matched by a “welcome” binding offer from a potential purchaser (probability of disposal close to 100%). The best estimate of the disposal price of the individual positions is determined by considering, where available, the potential market value of the portfolio concerned and, where unavailable, the likely disposal value of each position under a mark-to-model approach.

The probability of disposal is determined by taking into account the expected timing of the disposal, the type of transaction contemplated and the characteristics (also in terms of expected classification at the time of disposal) of the exposures identified for disposal.

The probabilities associated with the workout and disposal scenarios for each position are not fixed over time, but in turn are subject to amendments and changes due, principally, to conditions in the NPE market and cumulative achievement of the objectives established in the current Group NPE Strategy. Dynamic management of the Group’s non-performing portfolio in fact requires the addition of new positions and the exclusion of others initially identified for disposal, depending on the interest of operators in the NPE market and the internal assessments carried out by Group management; these circumstances must be recognised as entirely physiological and unavoidable in such a dynamic context, with accounting consequences in terms of loan impairment losses and write-backs.

Notably, during the time dedicated to the selection of disposal opportunities and completion of the operation, the positions concerned are still managed in accordance with the normal workout procedures that, understandably, often result in resolution of the problem before the positions are actually sold. It follows that the ideal disposal perimeter identified originally must be updated constantly, in terms of quality, quantity and provisions, to keep it aligned with the objectives established in the NPE Strategy.

### Criteria for the classification of financial instruments in Stages

The Stage Assignment Framework adopted by the BPER Banca Group establishes the requirements for classifying financial instruments with reference to the actual “deterioration” of credit risk, consistent with the requirements of IFRS 9, applying an approach that is consistent among the various portfolios and within the Banking Group. This classification in stages of increasing risk is determined using all the significant information contained in Group processes, as supported where applicable by updates and the credit monitoring processes.

Specifically, financial assets are classified into three stages of risk, each of which applies a different method to calculate the related impairment adjustments, while consistently applying the “Expected Loss” or “Expected Credit Losses” (ECL) concept:

- Stage 1: includes all performing loans (originated or acquired) for which there is no “significant increase in credit risk” (SICR) since initial recognition; impairments are equal to the expected losses that could occur if a default occurs in the next 12 months (12-month ECL);
- Stage 2: comprises all performing loans with a “SICR” since initial recognition; the impairment adjustments reflect the expected losses that might arise on default at any time in the life of the financial instrument (lifetime ECL);
- Stage 3: comprises all accounts in default at the reporting date, the impairment adjustments for which consider the lifetime ECL.

In particular, regarding the classification of loans in Stage 2, it is essential to identify correctly the SICR criteria used in the stage assignment process. For this purpose, the BPER Banca Group has structured a framework designed to identify the increase in credit risk before the credit lines granted show clear signs of impending default.

While the distinction between performing and non-performing is made at counterparty level, classification into stages of risk is carried out at account level. In order to distinguish loans within the performing portfolio that do not show SICR (Stage 1) from those that do (Stage 2), the BPER Banca Group has decided to use all the following available significant factors as criteria for the analysis of credit quality:

- relative quantitative criteria, reflected in the internal thresholds of change between the PD identified on originating the contractual relationship and the PD at the measurement date, that identify a significant increase in credit risk if exceeded. In this context, a framework is in use to identify the changes in PD, which makes reference to the Lifetime PD curves, containing forward-looking information derived from the application of the reference macroeconomic scenario in the first three years and information derived from the application of the “Current Policy” climate scenario from the fourth year onwards. The SICR thresholds, with the quantitative criterion being triggered if breached, are differentiated by counterparty risk segment, residual maturity cluster of the financial instrument and rating class at origination. From 30 September 2024, a “multi-scenario” lifetime PD delta<sup>55</sup> was used, which is then compared with the estimated SICR thresholds;

The table below offers a summary view of the granularity of definition of the relevant “lifetime PD delta” thresholds for SICR, i.e. the internal thresholds of change between the PD identified on originating the contractual relationship and the PD at the measurement date and used by the Group:

Rating class at origination	PD Model segment IFRS9	Residual maturity cluster
From 1 to 9 years	Large Corporate	<= 2 years
		<= 5 years
		> 5 years
	Holding	<= 3 years
		<= 8 years
		> 8 years
From 1 to 13 years	SMEs Corporate	<= 16 years
		>16 years
	Real Estate - Multi-annual SMEs Centre South Islands	<= 2 years
		<= 5 years
		<= 10 years
	Real Estate - Multi-annual SMEs North	> 10 years
		<= 5 years
		<= 9 years
	Retail SMEs - Centre South Islands	<= 10 years
		> 10 years
		<= 3 years
		<= 4 years
<= 5 years		
<= 9 years		
Retail SMEs - North	> 9 years	
	<= 4 years	
	<= 8 years	
	<= 13 years	
	>13 years	
	<= 3 years	
Private individuals - Centre South Islands	<= 4 years	
	<= 5 years	
	<= 7 years	
	<= 16 years	
	> 16 years	

55 The “multi-scenario” lifetime PD delta is calculated as the weighted average of the stand-alone lifetime PD deltas calculated under different types of scenario and using as weights the probabilities of occurrence assigned to each scenario (favourable, baseline and adverse).

(cont.)

Rating class at origination	PD Model segment IFRS9	Residual maturity cluster
From 1 to 9 years	Private individuals - North	<= 3 years
		<= 4 years
		<= 5 years
		<= 6 years
		<= 7 years
	Small Business Operators	<= 13 years
		<= 16 years
		> 16 years
		<= 5 years
		> 5 years
Financial corporations	<= 5 years	
	> 5 years	

- absolute qualitative criteria that, via the identification of a risk threshold, identify the transactions to be classified in Stage 2 based on the specific risk information available. This category includes the adverse events impacting credit risk that are identified by the Early Warning credit performance monitoring system (“watchlist”). In order to avoid overlapping, some qualitative counterparty information has not been included among the staging criteria, as it is already considered in the rating models;
- backstop indicators, including:
  - the presence of exposures with a significant past due balance for more than 30 days;
  - the presence of a regulatory probation period of 24 months for forbearance measures;
  - the absence of a rating or the presence of a default status at the credit origination date;
  - the presence of exposures with a rating class at the reporting date that is considered “high risk”;
  - the presence of a threefold increase in PD lifetime at the reporting date compared to PD lifetime at origin (“Threefold increase”).

For a homogeneous application of the impairment model between portfolios of the BPER Banca Group, the classification criteria in stages for the portfolio of debt securities were taken, where possible, from the staging logic applied to the loan portfolio. Specifically, the BPER Banca Group has defined a staging model for debt securities based on the following criteria:

- management of an “inventory” of debit securities for staging purposes, applying the FIFO method to relieve sold tranches from the portfolio;
- model for identifying significant increases in credit risk, in order to classify debt securities in Stage 1 or Stage 2, based on the following criteria:
  - primary use of the internal rating model and, if unavailable, reference to an external rating agency;
  - determination of the rating downgrade threshold based on a comparison of rating classes at origination with rating classes at the measurement date (notching between rating classes);
  - classification in Stage 3 of all debt securities in default at the reporting date, applying the definition of default contained in the ISDA document entitled “Credit Derivatives Definition” of 2003.

The standard also envisages the possible use of a practical expedient, intended to reduce the implementation burden for transactions that, at the measurement date, have a low credit risk and can be classified in Stage 1 without first carrying out the SICR test. The standard considers an asset to have a low credit risk if the debtor is well able to meet the short-term cash flow requirements deriving from its contractual obligations and adverse changes in the long-term economic situation might reduce that ability, but not necessarily.

The BPER Banca Group has however decided not to adopt this practical expedient.

Should the conditions giving rise to the SICR cease to apply at a subsequent measurement date, the financial instrument is once again measured with reference to the 12-month ECL, which might result in a write-back to the income statement.

It should be noted, however, that in the event of reclassification of a loan from non-performing (Stage 3) to performing, the BPER Banca Group does not deem necessary a forced classification in Stage 2 with the application of a Lifetime ECL, since no probation period has been set for the return from Stage 3 to Stage 1. In this case, the stage assignment approach mentioned previously will be valid. In line with this approach and with the regulatory requirements, also in the event of a return from Stage 2 to Stage 1, probation periods are not envisaged as the combination of the various SICR rules implemented already permits an adequate level of prudence in the case of a return to Stage 1.

The only exception to this concerns the application of the regulations on “forborne exposures”, for which the Group expects that the official rating valid on the day the forborne attribute is activated may not be changed before twelve months have elapsed.

## Risks and uncertainties inherent in the current macroeconomic environment - Management Overlays applied in the assessment of credit risk

The general and sectoral macroeconomic scenario is still subject to considerable uncertainty caused by the geopolitical tensions that have spread to the Middle East following the outbreak of the Russia-Ukraine conflict and the international sanctions that followed; there is also a growing international awareness of climate risk and the measures being taken to address it. Said elevated uncertainty prompts the BPER Group to continuously control and monitor, in particular, credit risk and the related balance sheet assessments.

In this regard, there continue to be methods of intervention on the credit risk measurement and forecasting systems, which are updated on the basis of the prevailing context to avoid being excessively pro-cyclical in the definition of collective provisions, as indicated by the Regulators (among others, especially ESMA and the ECB).

An explanation is provided below of the method of application of the Management Overlays as “correction factors” applied to the ECL, already introduced in the previous paragraph “Uncertainties in the use of estimates”, including:

- the “expert” attribution of the probability of occurrence of the macroeconomic scenarios considered by the model (so-called “multi-scenario”) of ECL, in particular by intervening on the choice of the adverse scenario considered (so-called “extreme adverse” scenario as the most pessimistic macroeconomic scenario, formulated by the provider used by BPER Banca and customised by the Parent Company according to the guidelines of its Market Study and Research and Innovation office), and increasing the relative probability of occurrence to 50%. The probability of occurrence of the “baseline” scenario was also set at 50%, leading to the absence of impact of the remaining “best” scenario - probability of occurrence equal to 0%;
- the application of a prudential correction factor to the ECL, downstream of the model's results, which pays special attention to the “high-risk” economic sectors, in order to take account of the probability of the customer encountering financial difficulties, also considering fears of negative effects on the economy stemming from the potential exacerbation of energy costs and raw materials due to the outbreak of crisis in the Middle East, as well as the ongoing conflict between Russia and Ukraine. Similarly, the adjusting provisions of direct exposures to banks resident in Russia were booked to the same overlay. Following the introduction of the new framework for the identification and the management of vulnerable sectors which acts on the performing loan portfolio, this correction factor was removed from the performing component (Stage 1 and 2) of the SME Corporate and Large Corporate segments, but was maintained for the non-performing component (Stage 3).

## Macro Fair Value Hedging on demand deposits and fixed-rate loans

Within the BPER Banca Group, the macro fair value hedging regime is currently applied to hedge the interest rate risk inherent in formally sight funding items and fixed-rate loans.

### Macro Fair Value Hedge on demand deposits

Within the BPER Banca Group, the macro fair value hedging regime is currently applied to hedge the interest rate risk inherent in formally on-demand funding items, limited to the portion of such items with “inelastic core” funding characteristics, i.e. those that are substantially characterised by a trend of fixed cost and table duration over time, according to the results of the behavioural model adopted by the Group.

“Inelastic core” funding is therefore assimilated to a portfolio of fixed-rate deposit liabilities, each with a rate of return equal to the fixed market rate relative to its maturity. More specifically, the elaborated model is constructed as a series of monthly fixed-rate deposits with different maturities and periodic interest payments. Liabilities identified as fixed-rate by the behavioural model are therefore considered hedged items and are subject to macro fair value hedges for accounting purposes.

Any change in the amounts identified by the behavioural model with these characteristics, resulting from the periodic updating of the estimates themselves (either in relation to the parameters used by the behavioural model, or in relation to the decrease in the amount of funding), does not give rise to ineffectiveness in the relationship until the amount of funding included in the bucket reaches the minimum level hedged (a decrease exceeding the amount of unhedged funding). In such a case, the withdrawal of part of the hedge constitutes voluntary discontinuing.

### Macro Fair Value Hedging on fixed-rate loans (dynamic Macro Hedging)

The Macro hedging model adopted by the BPER Banca Group aims to reduce fair value changes due to the interest rate risk exposure of a portfolio comprising homogeneous financial assets. This is a dynamic and open portfolio of fixed-rate loans, managed at an aggregate level through hedging derivatives entered into over time. In the bottom-layer approach, which is based on the carved out version of IAS 39, prepaid loans are allocated to the unhedged amount as long as there is capacity. The model includes the following steps:

- Identifying a portfolio subject to possible hedging: this is a dynamic portfolio of fixed-rate loans segmented by time buckets which, on each test date, is adjusted with new inflows and outflows mainly due to the origination of new loans, loan subrogation from other banks to BPER, early repayments, loan subrogation from BPER to other banks, and renegotiations of fixed-rate loans;
- Identifying derivative hedging instruments, selected on the basis of risk management requirements;

- Identifying the amount hedged for accounting purposes: designation as a hedged item, within the hedged portfolio, of a generic amount of financial assets whose risk profile mirrors the risk profile of the derivatives used for hedging purposes. This amount of “cash” is designated as a hedged item in the macro-hedging report in accordance with IAS 39. Under macro hedging, the amount hedged is not linked to specific assets included in the portfolio being hedged, nor is it representative of a portion of the assets comprising the portfolio.

For the implementation of the dynamic macro fair value hedging model, it is necessary to verify upon first-time application and subsequently, at every assessment date, that the hedge is highly effective. Therefore, in this specific case, it must be proven, based on specific prospective and retrospective tests, as illustrated below, that the portfolio subject to possible hedging contains an amount of assets whose sensitivity profile and fair value changes due to interest rate risk are reflective of those of the “hypothetical meta-mortgage” corresponding to the derivatives used for hedging.

### Effectiveness tests

Three different tests are required to verify that the macro fair value hedging of loans is highly effective:

- Sensitivity capacity test (*first-level test or prospective test*). This is a forward-looking test designed to verify that the sensitivity of the portfolio subject to possible hedging is greater (in absolute terms) than the sensitivity of the hedging derivatives. It is, therefore, a capacity test conducted by time buckets which consists of calculating the ratio between the sensitivity of the portfolio subject to possible hedging and that of the hypothetical meta-mortgage, broken down by individual time bucket. A test is considered passed if the ratio (broken down by time buckets) between the sensitivity of the portfolio of all covered exposures (hedged portfolio) and the sensitivity of the hypothetical meta-mortgage is greater than 100%.
- Present value capacity test (*second-level test or retrospective test*). This is aimed at testing hedge effectiveness in a dynamic portfolio management, with particular reference to the cash flows generated by the items being hedged. More specifically, it is aimed at testing the retrospective effectiveness of the model, also considering the effects of advance payments, subrogations or renegotiations of portfolio assets. From a bottom layer perspective, this test verifies that, even in light of the inflows and outflows of specific assets, the potentially hedged portfolio contains an amount of assets whose sensitivity profile and changes in present value for the hedged risk mirror those of the hedging derivative. In this regard, assets (conventionally defined as the ‘hedged sub-portfolio’) are identified within the potentially hedged portfolio, with:
  - a total sensitivity almost equal to that of the hypothetical meta-mortgage;
  - a change in present value for the hedged risk that is greater (in absolute terms) than the change in present value of the hypothetical meta-mortgage.

Likewise, this is a capacity test:

- as long as the change in the present value of the sub-portfolio of assets in question exceeds that of the hypothetical meta-mortgage, the retrospective test is passed and the third-level test is performed to recognise its accounting effects;
- otherwise, an element of ineffectiveness will be recognised in the Income Statement, identified through the accounting effects test (or third-level test).
- Accounting effects test (*third-level test*). For each hedging derivative, the hypothetical meta-mortgage with an amortisation schedule and fixed rate matching those of the hedging derivative is considered. The effectiveness test consists of calculating the ratio between the delta fair value of the hypothetical meta-mortgage and that of the hedging derivative. The fair value of the hedged amount is calculated in the same way as the fair value of loans hedged in a specific fair value hedge, i.e. by discounting the cash flows of the meta loan to the OIS curve and making an adjustment to take into account the ‘basis’ effect with respect to the index curve of the variable leg in the hedging derivative. If this test is passed (hedge included in the 80-125% range), the change in the fair value of meta loans, with possible application of a percentage shortfall resulting from the retrospective test (second-level test), is recorded under the appropriate item in the Balance Sheet.

The test is designed to determine the value to be recorded under the item “Change in value of macro-hedged financial assets (+/-)” in the Balance Sheet accounting schedule envisaged by the Bank of Italy Circular no. 262/2005, including any element of ineffectiveness to be recorded in the Income Statement under the item “Net income from hedging activities”.

As this is macro hedging, the carrying amount of the individual financial assets hedged does not change, but the generic item referred to above is adjusted following revaluations and/or write-downs of the assets subject to macro hedging.

Essentially, the first and second level tests verify, both prospectively and retrospectively, the effectiveness of the Macro Fair Value Hedge, respectively in terms of the existence of sensitivity and economic value of the hedged aggregate within the overall portfolio, while the third level test is aimed at determining the accounting impacts.

# INFORMATION ON THE CONSOLIDATED BALANCE SHEET

## ASSETS

### Cash and cash equivalents

#### Item 10

##### 1.1 Cash and cash equivalents: breakdown

	Total 30.09.2025	Total 31.12.2024
a) Cash	856,254	824,913
b) Current accounts and on demand deposits with Central Banks	9,596,066	6,654,183
c) Current accounts and on demand deposits with banks	523,307	408,804
<b>Total</b>	<b>10,975,627</b>	<b>7,887,900</b>

The balance of the item as at 30 September 2025 includes, as envisaged in the 8th update of Bank of Italy Circular no. 262/2005, all on demand loans to banks and central banks in the technical forms of deposits and current accounts, having the nature of cash and cash equivalents pursuant to IAS 7, despite continuing to comply with the criteria for the recognition, measurement and derecognition of income statement items of the category "Assets at amortised cost".

## Financial assets measured at fair value through profit or loss

### Item 20

#### 2.1 Financial assets held for trading: breakdown by product

Description/Amounts	Total 30.09.2025			Total 31.12.2024		
	L1	L2	L3	L1	L2	L3
<b>A. On-balance-sheet assets</b>						
1. Debt securities	139,936	14,436	10	76,946	8,961	11
1.1 Structured securities	-	1,541	-	-	1,622	-
1.2 Other debt securities	139,936	12,895	10	76,946	7,339	11
2. Equity instruments	30,617	1,108	-	2,191	769	52
3. UCITS units	24,608	72,715	-	-	-	-
4. Loans	-	-	-	-	-	-
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
<b>Total (A)</b>	<b>195,161</b>	<b>88,259</b>	<b>10</b>	<b>79,137</b>	<b>9,730</b>	<b>63</b>
<b>B. Derivative instruments</b>						
1. Financial derivatives	180	625,878	4,236	2	569,699	5,994
1.1 trading	180	215,090	4,236	2	569,699	5,994
1.2 connected with the fair value option	-	410,788	-	-	-	-
1.3 other	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 trading	-	-	-	-	-	-
2.2 connected with the fair value option	-	-	-	-	-	-
2.3 other	-	-	-	-	-	-
<b>Total (B)</b>	<b>180</b>	<b>625,878</b>	<b>4,236</b>	<b>2</b>	<b>569,699</b>	<b>5,994</b>
<b>Total (A+B)</b>	<b>195,341</b>	<b>714,137</b>	<b>4,246</b>	<b>79,139</b>	<b>579,429</b>	<b>6,057</b>

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024.

Key: L1 = Level 1, L2 = Level 2, L3 = Level 3

#### 2.5 Other financial assets mandatorily measured at fair value: breakdown by product

Description/Amounts	Total 30.09.2025			Total 31.12.2024		
	L1	L2	L3	L1	L2	L3
<b>1. Debt securities</b>	<b>85,101</b>	-	<b>47,076</b>	-	-	<b>29,159</b>
1.1 Structured securities	15,889	-	23,554	-	-	-
1.2 Other debt securities	69,212	-	23,522	-	-	29,159
<b>2. Equity instruments</b>	-	-	<b>82,258</b>	<b>2,401</b>	-	<b>11,703</b>
<b>3. UCITS units</b>	<b>267,971</b>	<b>39,600</b>	<b>731,402</b>	<b>271,005</b>	-	<b>497,971</b>
<b>4. Loans</b>	-	<b>168,941</b>	<b>218,264</b>	-	<b>95,518</b>	<b>30,273</b>
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	168,941	218,264	-	95,518	30,273
<b>Total</b>	<b>353,072</b>	<b>208,541</b>	<b>1,079,000</b>	<b>273,406</b>	<b>95,518</b>	<b>569,106</b>

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024.

Key: L1 = Level 1, L2 = Level 2, L3 = Level 3

## Financial assets measured at fair value through other comprehensive income

### Item 30

#### 3.1 Financial assets measured at fair value through other comprehensive income: breakdown by product

Description/Amounts	Total 30.09.2025			Total 31.12.2024		
	L1	L2	L3	L1	L2	L3
<b>1. Debt securities</b>	<b>7,151,726</b>	<b>231,934</b>	<b>104</b>	<b>4,812,861</b>	<b>230,227</b>	<b>-</b>
1.1 Structured securities	368,475	-	-	-	-	-
1.2 Other debt securities	6,783,251	231,934	104	4,812,861	230,227	-
<b>2. Equity instruments</b>	<b>17,969</b>	<b>4,191</b>	<b>495,514</b>	<b>13,673</b>	<b>3,905</b>	<b>633,344</b>
<b>3. Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,169,695</b>	<b>236,125</b>	<b>495,618</b>	<b>4,826,534</b>	<b>234,132</b>	<b>633,344</b>

An explanation of the fair value hierarchy used for classification was given in Part A.4 in chapter “Techniques for the determination of fair value” of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024.

Key: L1 = Level 1, L2 = Level 2, L3 = Level 3

## Financial assets measured at amortised cost

### Item 40

#### 4.1 Financial assets measured at amortised cost: breakdown by product of loans to banks

Type of transaction/Amounts	Total 30.09.2025						Total 31.12.2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit	L1	L2	L3
<b>A. Loans to Central Banks</b>	<b>1,323,580</b>	-	-	-	-	<b>1,323,580</b>	<b>1,013,730</b>	-	-	-	-	<b>1,013,730</b>
1. Time deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserve	1,323,580	-	-	X	X	X	1,013,730	-	-	X	X	X
3. Repurchase agreements	-	-	-	X	X	X	-	-	-	X	X	X
4. Other	-	-	-	X	X	X	-	-	-	X	X	X
<b>B. Loans to banks</b>	<b>7,104,051</b>	-	-	<b>5,836,967</b>	<b>245,204</b>	<b>908,570</b>	<b>6,667,501</b>	-	-	<b>5,720,905</b>	<b>224,489</b>	<b>530,472</b>
1. Loans	891,426	-	-	-	-	891,426	530,472	-	-	-	-	530,472
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2 Time deposits	429,462	-	-	X	X	X	35,802	-	-	X	X	X
1.3 Other loans:	461,964	-	-	X	X	X	494,670	-	-	X	X	X
- Repurchase agreements	-	-	-	X	X	X	343,404	-	-	X	X	X
- Finance leases	-	-	-	X	X	X	-	-	-	X	X	X
- Other	461,964	-	-	X	X	X	151,266	-	-	X	X	X
2. Debt securities	6,212,625	-	-	5,836,967	245,204	17,144	6,137,029	-	-	5,720,905	224,489	-
2.1 Structured securities	566,852	-	-	567,340	-	15,126	-	-	-	-	-	-
2.2 Other debt securities	5,645,773	-	-	5,269,627	245,204	2,018	6,137,029	-	-	5,720,905	224,489	-
<b>Total</b>	<b>8,427,631</b>	<b>-</b>	<b>-</b>	<b>5,836,967</b>	<b>245,204</b>	<b>2,232,150</b>	<b>7,681,231</b>	<b>-</b>	<b>-</b>	<b>5,720,905</b>	<b>224,489</b>	<b>1,544,202</b>

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024.

Key: L1 = Level 1, L2 = Level 2, L3 = Level 3

## 4.2 Financial assets measured at amortised cost: breakdown by product of loans to customers

Type of transaction/Amounts	Total 30.09.2025						Total 31.12.2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit	L1	L2	L3
<b>1. Loans</b>	<b>124,096,277</b>	<b>1,002,723</b>	<b>828,900</b>	-	-	<b>129,427,914</b>	<b>88,796,001</b>	<b>911,192</b>	<b>429,196</b>	-	-	<b>94,033,938</b>
1.1 Current accounts	7,271,628	87,671	122,329	X	X	X	5,174,967	86,697	34,696	X	X	X
1.2 Repurchase agreements	1,543,964	-	-	X	X	X	-	-	-	X	X	X
1.3 Mortgage loans	82,818,159	644,386	615,876	X	X	X	61,477,627	596,538	334,126	X	X	X
1.4 Credit cards, personal loans and assignments of one-fifth of salary	6,023,387	65,529	14,897	X	X	X	5,190,175	50,880	8,104	X	X	X
1.5 Finance leases	2,417,090	41,086	12,125	X	X	X	2,718,807	33,390	13,530	X	X	X
1.6 Factoring	5,603,983	17,449	7,979	X	X	X	2,251,538	11,696	-	X	X	X
1.7 Other loans	18,418,066	146,602	55,694	X	X	X	11,982,887	131,991	38,740	X	X	X
<b>2. Debt securities</b>	<b>28,358,283</b>	<b>326,869</b>	-	<b>26,800,609</b>	<b>109,274</b>	<b>1,380,651</b>	<b>15,377,572</b>	<b>355,307</b>	-	<b>14,218,410</b>	<b>217,791</b>	<b>694,340</b>
2.1 Structured securities	1,297,420	-	-	480,402	-	822,087	-	-	-	-	-	-
2.2 Other debt securities	27,060,863	326,869	-	26,320,207	109,274	558,564	15,377,572	355,307	-	14,218,410	217,791	694,340
<b>Total</b>	<b>152,454,560</b>	<b>1,329,592</b>	<b>828,900</b>	<b>26,800,609</b>	<b>109,274</b>	<b>130,808,565</b>	<b>104,173,573</b>	<b>1,266,499</b>	<b>429,196</b>	<b>14,218,410</b>	<b>217,791</b>	<b>94,728,278</b>

The sub-item "Other loans", limited to the performing component (inclusive of Stage 1 and 2 equal to Euro 18,418 million, as well as the portion of POCI assets classified in Stage 2, equal to Euro 7.19 million), is composed as follows: Euro 11,523 million worth of short-term bullet loans (+59.20% compared to December 2024, of which: i) 49.52% on the back of new loans onboarded after the acquisition of Banca Popolare di Sondrio; ii) 9.68% of loans already pertaining to the group), Euro 2,619 million in advances on invoices and bills subject to collection (+0.19% as compared to December 2024, as the net difference between the 7.35% increase in assets of the same type contributed by Banca Popolare di Sondrio and the -7.15% reduction registered in advances to entities that were already part of the Group), Euro 1,934 million in import/export advances (+49.69% as compared to December 2024, an increase primarily brought about by assets of the same type contributed by Banca Popolare di Sondrio +48.99% and to a minimum extent by import/export advances that had already been in the scope of the Group +0.70%), Euro 32 million in assignment of receivables (-33.33% as compared to December 2024 with a 41.67% reduction in receivables that had already been part of the Group and an 8.33% increase due to the contribution from former Banca Popolare di Sondrio).

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024.

Key: L1 = Level 1, L2 = Level 2, L3 = Level 3

## Intangible assets

### Item 100

#### 10.1 Intangible assets: breakdown by asset type

Description/Amounts	Total 30.09.2025		Total 31.12.2024	
	Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life
<b>A.1 Goodwill</b>	<b>X</b>	<b>1,201,876</b>	<b>X</b>	<b>170,018</b>
A.1.1 pertaining to group	X	1,201,876	X	170,018
A.1.2 pertaining to minority interests	X	-	X	-
<b>A.2 Other intangible assets</b>	<b>564,615</b>	<b>-</b>	<b>540,745</b>	<b>-</b>
of which Software	562,777	-	537,634	-
A.2.1 Assets measured at cost	564,615	-	540,745	-
a) intangible assets generated internally	-	-	-	-
b) other assets	564,615	-	540,745	-
A.2.2 Assets measured at fair value	-	-	-	-
a) intangible assets generated internally	-	-	-	-
b) other assets	-	-	-	-
<b>Total</b>	<b>564,615</b>	<b>1,201,876</b>	<b>540,745</b>	<b>170,018</b>

The component relating to "Goodwill" has increased due to recognition of the goodwill determined on a provisional basis and relating to the business combination with Banca Popolare di Sondrio (Euro 1,031.9 million). The remaining component, allocated to the CGU Arca Holding has remained unchanged with respect to 31 December 2024.

"Other intangible assets" mainly comprise application software measured at cost and amortised on a straight-line basis over a period, not exceeding five years, that depends on the degree of obsolescence involved.

#### Other information

##### Information on goodwill

With respect to business combinations, accounting standard IFRS 3 requires the recognition of any intangible assets and goodwill arising from the transaction; goodwill, in particular, is measured as the difference between:

- the consideration transferred, measured in accordance with IFRS 3, which generally requires fair value at the acquisition date, and other items also indicated in the relevant accounting standard;
- the net value of the amounts at the acquisition date of the identifiable assets acquired and liabilities assumed measured in accordance with IFRS 3.

Also as part of international accounting standards, IAS 36 requires the identification of "Cash Generating Units" (CGUs) and allocation of goodwill to those that will benefit from the effects deriving from the business combination; a CGU is the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

According to IAS 36, an impairment test, i.e. the verification of an asset's recoverable amount, is performed by comparing the carrying amount of the CGU with its recoverable value, where "recoverable value" means the higher of its fair value less costs to sell and its value in use. The carrying amount is determined in a way that is consistent with the method used to determine its recoverable value. Generally speaking, the impairment loss shall be recognised immediately in profit or loss.

In accordance with IAS 36, intangible assets with an indefinite useful life, such as goodwill, are not amortised, but must be tested for impairment at least annually (or in any case whenever there is evidence of impairment) to verify the actual recoverability of the recorded value. The annual verification can be carried out at any time during the reference year, provided that it is conducted in the same period in all years.

In this context, the BPER Banca Group carries out an annual impairment test at the time the year-end financial report is prepared, whereas when interim reports are prepared, a check is performed to verify whether there are any signs of impairment (trigger events); in this case, if the check has a positive outcome, an impairment test is carried out.

Again according to IAS 36, reference can be made to the most recent analytical calculation, performed in a prior period, of the recoverable value of a CGU to which the goodwill has been allocated. In fact, said value can be used in the impairment test for that unit during the current year, provided that all of the following criteria are met: a) the assets and liabilities that form the unit have not changed significantly since the most recent calculation of the recoverable value; b) the most recent calculation of the recoverable value has determined a value exceeding the book value of the unit with a substantial margin; and c) based on an analysis of the facts occurred and circumstances that have changed since the most recent calculation of the recoverable value, the likelihood that the current determination of recoverable value is lower than the current book value of the unit is remote, i.e., the effects have little influence on it.

With regard to the goodwill allocated to the CGU Arca Holding, already booked in previous quarters and unchanged in the Consolidated Interim Report on Operations as at 30 September 2025, the BPER Banca Group made sure that no trigger events had emerged by the end of the third quarter this year, that would require an update of the impairment test with respect to the test conducted prior to closing the Consolidated Annual Financial Report for the period ending 31 December 2024. The following was identified during the period:

- an overall reduction of 13 bps in the cost of capital compared to the estimate of 31 December 2024 i.e. 10.35% as against the previous 10.48%, with a positive effect on the estimate of value in use, without prejudice to all the other assessment parameters. The downward trend is attributable to the 13 bps reduction in the risk-free rate compared to the end-2024 figure, calculated as the average yield on 10-year Italian government bonds estimated over a one-year observation period; the Beta and Market Risk Premium (MRP), assumed as other parameters to calculate the estimated cost of equity on the basis of the Capital Asset Pricing Model formula, remained unchanged. The updated cost of equity as at 30 September 2025 was below the maximum levels identified during the impairment test as at 31 December 2024 for the individual CGUs to which goodwill is allocated, amounting to 17.85%, or that rate for which the value in use of the CGU is equal to its book value, without prejudice to all other valuation parameters;
- with reference to certain selected and examined indicators, the most updated macroeconomic and sector scenario shows that forecasts for the coming period have changed slightly compared to those made at the end of 2024 for the same periods (2025-2028). More specifically, GDP growth is on average 21 bps lower with a more significant revision in 2025, while for the following years updated data are more in line with previous estimates. The unemployment rate, on the other hand, shows a more favourable trend, with levels lower by around 75 bps on average. The 3M Euribor is expected to remain low throughout the forecast period, which will help to mitigate the economic downturn and encourage investment. Inflation is forecast to increase slightly during the period analysed, registering an average increase of 13 bps compared to previous forecasts, with the level being more moderate in 2025 but higher in subsequent years; the trend is intended to target a level of around 2% in the medium-long term. Finally, asset management is expected to show a slightly lower annual change than end-2024 forecasts, with a lower overall effect of -2.3% on total asset volumes in the 2025-2028 period. In such context, the economic and financial forecasts of the CGU already used for the verification carried out on 31 December 2024 were not reviewed and are therefore the only ones available and approved by the Board of Directors of the Company. The context described above should be interpreted in light of the recently emerging issue of customs duties and other international tensions, which threaten the stability of supply chains and the balance that has been secured in recent years. Uncertainty surrounding the policies and measures that will be adopted makes it more demanding to provide medium- to long-term forecasts with a high degree of reliability. However, stock market volatility – with sudden and significant swings, both downwards and upwards – may be an opportunity for asset management companies with potential positive effects on profitability. Finally, it should be noted that the impairment test carried out at the end of 2024 revealed a significant tolerance margin for deterioration of the only normalised flow underlying the Terminal Value (up to -70%), as well as jointly of expected profits until 2029 and of the normalised flow estimate (up to -39%) before an impairment loss condition emerge;
- the empirical analysis carried out on a sample of listed companies operating in the asset management segment, until the end of the third quarter, confirms an overall positive sentiment from investors for companies active in this sector, particularly Italian companies, whose share prices have risen by an average of around +19.5% since the beginning of the year. The analysis shows growing market capitalisation in shares with equity multiples, including goodwill and other intangible assets, well above 1x for almost all the entities analysed.

In light of the information provided in the previous paragraphs, and in line with the international accounting standards, the Group did not deem it necessary to perform a full impairment test update when the Consolidated Interim Report on Operations as at 30 September 2025 was prepared, given the absence of trigger events.

In relation to the additional goodwill component, amounting to Euro 1,031.9 million, arising from the provisional recognition of the business combination with Banca Popolare di Sondrio (and its subsidiaries), please refer to the information provided in the “Business combinations” section of the Explanatory Notes for further details on how it was determined.

## Non-current assets and disposal groups classified as held for sale and related liabilities

### Asset item 120 and liability item 70

#### 12.1 Non-current assets and disposal groups classified as held for sale: breakdown by assets

	Total 30.09.2025	Total 31.12.2024
<b>A. Assets held for sale</b>		
A.1 Financial assets	5,131,827	-
A.2 Equity investments	-	-
A.3 Property, plant and equipment	51,463	38,861
of which: arising from the enforcement of guarantees received	1,597	1,778
A.4 Intangible assets	1,533	33
A.5 Other non-current assets	309,594	2,126
<b>Total A</b>	<b>5,494,417</b>	<b>41,020</b>
of which measured at cost	5,462,113	5,775
of which measured at fair value level 1	9	-
of which measured at fair value level 2	3	-
of which measured at fair value level 3	32,292	35,245
<b>B. Discontinued operations</b>		
B.1 Financial assets measured at fair value through profit or loss	-	-
- Financial assets held for trading	-	-
- Financial assets designated at fair value	-	-
- Other financial assets mandatorily measured at fair value	-	-
B.2 Financial assets measured at fair value through other comprehensive income	-	-
B.3 Financial assets measured at amortised cost:	-	-
B.4 Equity investments	-	-
B.5 Property, plant and equipment	-	-
of which: arising from the enforcement of guarantees received	-	-
B.6 Intangible assets	-	-
B.7 Other assets	-	-
<b>Total B</b>	-	-
of which measured at cost	-	-
of which measured at fair value level 1	-	-
of which measured at fair value level 2	-	-
of which measured at fair value level 3	-	-
<b>C. Liabilities associated with assets classified as held for sale</b>		
C.1 Due to banks/customers	1,611,652	110
C.2 Securities	1,984,712	-
C.3 Other liabilities	234,678	4,957
<b>Total C</b>	<b>3,831,042</b>	<b>5,067</b>
of which measured at cost	3,830,724	5,067
of which measured at fair value level 1	-	-
of which measured at fair value level 2	318	-
of which measured at fair value level 3	-	-
<b>D. Liabilities associated with discontinued operations</b>		
D.1 Financial liabilities measured at amortised cost	-	-
D.2 Financial liabilities held for trading	-	-
D.3 Financial liabilities designated at fair value	-	-
D.4 Provisions	-	-
D.5 Other liabilities	-	-
<b>Total D</b>	-	-
of which measured at cost	-	-
of which measured at fair value level 1	-	-
of which measured at fair value level 2	-	-
of which measured at fair value level 3	-	-

The values shown in the table above refer to the following situations: i. assets and liabilities relating to business units/subsidiaries (Alba Leasing) classified as held for sale pursuant to IFRS 5, ii. tangible assets (property), whose disposal process has already started.

## LIABILITIES

### Financial liabilities measured at amortised cost

#### Item 10

##### 1.1 Financial liabilities measured at amortised cost: breakdown by product of due to banks

Type of transaction/Amounts	Total 30.09.2025				Total 31.12.2024			
	VB	Fair value			VB	Fair value		
		L1	L2	L3		L1	L2	L3
<b>1. Due to Central Banks</b>	<b>1,220</b>	X	X	X	-	X	X	X
<b>2. Due to banks</b>	<b>8,979,054</b>	X	X	X	<b>5,047,675</b>	X	X	X
2.1 Current accounts and demand deposits	605,830	X	X	X	146,542	X	X	X
2.2 Time deposits	1,225,218	X	X	X	934	X	X	X
2.3 Loans	6,178,208	X	X	X	4,056,116	X	X	X
2.3.1 Repurchase agreements	5,488,511	X	X	X	3,695,586	X	X	X
2.3.2 Other	689,697	X	X	X	360,530	X	X	X
2.4 Payables for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Lease liabilities	9,108	X	X	X	10,816	X	X	X
2.6 Other liabilities	960,690	X	X	X	833,267	X	X	X
<b>Total</b>	<b>8,980,274</b>	-	-	<b>8,980,274</b>	<b>5,047,675</b>	-	-	<b>5,047,675</b>

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024. Fair value is assumed to be the same as the carrying amount since they are sight or short-term transactions, mainly at floating rates.

Key: BV = Book value; L1 = Level 1; L2 = Level 2; L3 = Level 3

##### 1.2 Financial liabilities measured at amortised cost: breakdown by product of due to customers

Type of transaction/Amounts	Total 30.09.2025				Total 31.12.2024			
	VB	Fair value			VB	Fair value		
		L1	L2	L3		L1	L2	L3
<b>1. Current accounts and demand deposits</b>	<b>126,257,266</b>	X	X	X	<b>93,722,900</b>	X	X	X
<b>2. Time deposits</b>	<b>5,875,341</b>	X	X	X	<b>2,078,811</b>	X	X	X
<b>3. Loans</b>	<b>13,832,782</b>	X	X	X	<b>7,052,840</b>	X	X	X
3.1 Repurchase agreements	8,043,349	X	X	X	1,825,110	X	X	X
3.2 Other	5,789,433	X	X	X	5,227,730	X	X	X
<b>4. Payables for commitments to repurchase own equity instruments</b>	<b>-</b>	X	X	X	<b>-</b>	X	X	X
<b>5. Lease liabilities</b>	<b>542,343</b>	X	X	X	<b>402,257</b>	X	X	X
<b>6. Other liabilities</b>	<b>881,444</b>	X	X	X	<b>993,511</b>	X	X	X
<b>Total</b>	<b>147,389,176</b>	-	-	<b>147,389,176</b>	<b>104,250,319</b>	-	-	<b>104,250,319</b>

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024. Fair value is assumed to be the same as the carrying amount since they are sight or short-term transactions, mainly at floating rates.

Key: BV = Book value; L1 = Level 1; L2 = Level 2; L3 = Level 3

### 1.3 Financial liabilities measured at amortised cost: breakdown, by product, of securities issued

Type of transaction/Amounts	Total 30.09.2025				Total 31.12.2024			
	VB	Fair value			VB	Fair value		
		L1	L2	L3		L1	L2	L3
<b>A. Securities</b>								
1. bonds	14,550,679	12,269,931	2,528,422	-	9,890,105	6,831,554	3,152,197	-
1.1 structured	2,292,500	2,182,625	189,908	-	-	-	-	-
1.2 other	12,258,179	10,087,306	2,338,514	-	9,890,105	6,831,554	3,152,197	-
2. other securities	470,584	-	115,065	355,519	1,265,081	-	-	1,265,081
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	470,584	-	115,065	355,519	1,265,081	-	-	1,265,081
<b>Total</b>	<b>15,021,263</b>	<b>12,269,931</b>	<b>2,643,487</b>	<b>355,519</b>	<b>11,155,186</b>	<b>6,831,554</b>	<b>3,152,197</b>	<b>1,265,081</b>

“Bonds” include Euro 2,034 million worth of subordinated debt, none of which convertible into shares (including Euro 614 million worth of bonds arising from the combination with Banca Popolare di Sondrio).

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024.

Key: BV = Book value; L1 = Level 1; L2 = Level 2; L3 = Level 3

## Financial liabilities held for trading

### Item 20

#### 2.1 Financial liabilities held for trading: breakdown by product

Type of transaction/Amounts	Total 30.09.2025					Total 31.12.2024				
	VN	Fair value			Fair value *	VN	Fair value			Fair value *
		L1	L2	L3			L1	L2	L3	
<b>A. On-balance-sheet liabilities</b>										
1. Due to banks	-	-	-	-	-	-	-	-	-	-
2. Due to customers	4,788	4,814	-	-	4,814	3	94	-	-	94
3. Debt securities	-	-	-	-	X	-	-	-	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	X	-	-	-	-	X
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Other	-	-	-	-	X	-	-	-	-	X
<b>Total (A)</b>	<b>4,788</b>	<b>4,814</b>	<b>-</b>	<b>-</b>	<b>4,814</b>	<b>3</b>	<b>94</b>	<b>-</b>	<b>-</b>	<b>94</b>
<b>B. Derivative instruments</b>										
1. Financial derivatives	X	40	227,925	3,887	X	X	-	219,866	4,334	X
1.1 Trading	X	40	210,038	3,887	X	X	-	219,866	4,334	X
1.2 Connected with the fair value option	X	-	17,887	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credit derivatives	X	-	-	-	X	X	-	-	-	X
2.1 Trading	X	-	-	-	X	X	-	-	-	X
2.2 Connected with the fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
<b>Total (B)</b>	<b>X</b>	<b>40</b>	<b>227,925</b>	<b>3,887</b>	<b>X</b>	<b>X</b>	<b>-</b>	<b>219,866</b>	<b>4,334</b>	<b>X</b>
<b>Total (A+B)</b>	<b>X</b>	<b>4,854</b>	<b>227,925</b>	<b>3,887</b>	<b>X</b>	<b>X</b>	<b>94</b>	<b>219,866</b>	<b>4,334</b>	<b>X</b>

An explanation of the fair value hierarchy used for classification was given in Part A.4 of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2024.

Key: NV = Nominal or Notional Value; L1=Level1; L2=Level2; L3=Level3; Fair value\* = Fair value calculated excluding value adjustments due to changes in the credit rating of the issuer since the date of issue.

## Financial liabilities designated at fair value

### Item 30

#### 3.1 Financial liabilities designated at fair value: breakdown by product

Type of transaction/Amounts	Total 30.09.2025					Total 31.12.2024				
	VN	Fair value			Fair value *	VN	Fair value			Fair value *
		L1	L2	L3			L1	L2	L3	
<b>1. Due to banks</b>	-	-	-	-	-	-	-	-	-	-
1.1 Structured	-	-	-	-	X	-	-	-	-	X
1.2 Other	-	-	-	-	X	-	-	-	-	X
of which:										
- commitments to disburse funds	-	X	X	X	X	X	X	X	X	X
- financial guarantees granted	-	X	X	X	X	X	X	X	X	X
<b>2. Due to customers</b>	-	-	-	-	-	-	-	-	-	-
2.1 Structured	-	-	-	-	X	-	-	-	-	X
2.2 Other	-	-	-	-	X	-	-	-	-	X
of which:										
- commitments to disburse funds	-	X	X	X	X	X	X	X	X	X
- financial guarantees granted	-	X	X	X	X	X	X	X	X	X
<b>3. Debt securities</b>	<b>3,241,037</b>	-	<b>3,340,053</b>	-	<b>3,374,789</b>	<b>2,654,092</b>	-	<b>2,712,050</b>	-	<b>2,757,390</b>
3.1 Structured	3,241,037	-	3,340,053	-	X	2,654,092	-	2,712,050	-	X
3.2 Other	-	-	-	-	X	-	-	-	-	X
<b>Total</b>	<b>3,241,037</b>	-	<b>3,340,053</b>	-	<b>3,374,789</b>	<b>2,654,092</b>	-	<b>2,712,050</b>	-	<b>2,757,390</b>

The item includes capital protection certificates (structured debt securities). Classification into this category derives primarily from reconciliation of these liabilities to the portfolios managed by the Capital Market internal unit, which, according to the Group's policies, are measured at fair value considering the objectives pursued and reported performance. In addition, this classification makes it possible to pursue a "natural hedge" of derivatives entered into in order to "balance" the risks assumed with derivatives embedded in issued liabilities (derivatives that were classified as "trading" when recognised).

Key: VN = Nominal Value; L1 = Level 1; L2 = Level 2; L3 = Level 3; Fair value\* = fair value calculated excluding value adjustments due to changes in the creditworthiness of the issuer since the issue date.

# INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

## Interest

### Items 10 and 20

#### 1.1 Interest and similar income: breakdown

Items/Technical forms	Debt securities	Loans	Other transactions	Total 30.09.2025	Total 30.09.2024
<b>1. Financial assets measured at fair value through profit or loss:</b>	<b>7,000</b>	<b>1,580</b>	<b>324</b>	<b>8,904</b>	<b>5,006</b>
1.1 Financial assets held for trading	3,517	-	-	3,517	855
1.2 Financial assets designated at fair value	-	-	-	-	7
1.3 Other financial assets mandatorily measured at fair value	3,483	1,580	324	5,387	4,144
<b>2. Financial assets measured at fair value through other comprehensive income</b>	<b>88,094</b>	<b>-</b>	<b>X</b>	<b>88,094</b>	<b>74,913</b>
<b>3. Financial assets measured at amortised cost:</b>	<b>436,176</b>	<b>2,913,711</b>	<b>X</b>	<b>3,349,887</b>	<b>3,317,035</b>
3.1 Loans to banks	60,966	167,500	X	228,466	339,282
3.2 Loans to customers	375,210	2,746,211	X	3,121,421	2,977,753
<b>4. Hedging derivatives</b>	<b>X</b>	<b>X</b>	<b>71,322</b>	<b>71,322</b>	<b>199,805</b>
<b>5. Other assets</b>	<b>X</b>	<b>X</b>	<b>226,286</b>	<b>226,286</b>	<b>206,123</b>
<b>6. Financial Liabilities</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>1</b>	<b>-</b>
<b>Total</b>	<b>531,270</b>	<b>2,915,291</b>	<b>297,932</b>	<b>3,744,494</b>	<b>3,802,882</b>
of which: interest income on impaired financial assets	-	77,840	-	77,840	72,684
of which: interest income on finance lease	X	135,539	X	135,539	126,125

#### 1.3 Interest and similar expense: breakdown

Items/Technical forms	Loans	Debt securities	Other transactions	Total 30.09.2025	Total 30.09.2024
<b>1. Financial liabilities measured at amortised cost</b>	<b>647,379</b>	<b>342,202</b>	<b>X</b>	<b>989,581</b>	<b>1,154,845</b>
1.1 Due to central banks	75	X	X	75	9,760
1.2 Due to banks	151,554	X	X	151,554	194,875
1.3 Due to customers	495,750	X	X	495,750	620,410
1.4 Debt securities issued	X	342,202	X	342,202	329,800
2. Financial liabilities held for trading	72	-	-	72	4
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities and provisions	X	X	987	987	575
5. Hedging derivatives	X	X	27,585	27,585	124,229
6. Financial assets	X	X	X	417	4
<b>Total</b>	<b>647,451</b>	<b>342,202</b>	<b>28,572</b>	<b>1,018,642</b>	<b>1,279,657</b>
of which: interest expense on lease liabilities	12,367	X	X	12,367	11,665

# Commissions

## Items 40 and 50

### 2.1 Commission income: breakdown

Type of service/Amounts	Total 30.09.2025	Total 30.09.2024
a) Financial instruments	300,299	257,680
1. Placement of securities	223,190	198,607
1.1 Through underwriting and/or on a firm commitment basis	-	-
1.2 Without a firm commitment basis	223,190	198,607
2. Reception, transmission and execution of orders on behalf of customers	30,583	20,324
2.1 Reception and transmission of orders for one or more financial instruments	29,772	20,324
2.2. Execution of orders on behalf of customers	811	-
3. Other commission income related to activities connected to financial instruments	46,526	38,749
of which: dealing on own account	2,483	2,406
of which: individual portfolio management	42,395	36,104
b) Corporate Finance	2,365	1,832
1. Mergers and acquisitions advisory	630	271
2. Treasury services	-	-
3. Other commission income related to corporate finance services	1,735	1,561
c) Investment advice	1,639	1,437
d) Clearing and settlement	-	-
e) Collective portfolio management	369,744	324,194
f) Custody and administration	20,594	25,263
1. Depository bank	1,348	-
2. Other commission income related to custody and administration services	19,246	25,263
g) Central administrative services for collective portfolio management	-	-
h) Fiduciary services	-	-
i) Payment services	618,962	553,712
1. Current accounts	284,000	273,515
2. Credit cards	67,053	61,212
3. Debit cards and other payment cards	117,230	74,526
4. Bank transfers and other payment orders	113,936	103,763
5. Other commission income related to payment services	36,743	40,696
j) Distribution of third-party services	215,897	188,955
1. Collective portfolio management	31	28
2. Insurance products	195,096	164,834
3. Other products	20,770	24,093
of which: individual portfolio management	4,139	4,607
k) Structured finance	38,429	29,441
l) Securitisation servicing	50	43
m) Commitments to disburse funds	-	-
n) Financial guarantees granted	46,135	38,197
of which: credit derivatives	-	-
o) Financing transactions	220,236	177,620
of which: factoring transactions	22,542	12,401
p) Currency dealing	11,815	11,873
q) Commodities	-	-
r) Other commission income	64,249	57,199
of which: management of multilateral trading facilities	-	-
of which: management of organised trading facilities	-	-
<b>Total</b>	<b>1,910,414</b>	<b>1,667,446</b>

## 2.2 Commission expense: breakdown

Type of services/Amounts	Total	
	30.09.2025	30.09.2024
a) Financial instruments	2,347	1,270
of which: trading in financial instruments	2,264	1,199
of which: placement of financial instruments	-	24
of which: individual portfolio management	40	47
- Own portfolios	40	47
- Third party portfolios	-	-
b) Clearing and settlement	-	-
c) Collective portfolio management	85,348	84,170
1. Own portfolios	85,348	84,170
2. Third party portfolios	-	-
d) Custody and administration	5,917	4,235
e) Collection and payment services	81,636	61,348
of which: credit cards, debit cards and other payment cards	73,453	53,289
f) Securitisation servicing	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	7,754	3,432
of which: credit derivatives	-	-
i) "Out-of-branch" offer of financial instruments, products and services	10,073	6,664
j) Currency dealing	-	-
k) Other commission expense	26,392	14,702
<b>Total</b>	<b>219,467</b>	<b>175,821</b>

## Dividends and similar income

### Item 70

#### 3.1 Dividends and similar income: breakdown

Items/Income	Total		Total	
	30.09.2025		30.09.2024	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	1,593	15	7,422	1
B. Other financial assets mandatorily measured at fair value	94	17,524	112	8,206
C. Financial assets measured at fair value through other comprehensive income	34,930	-	24,655	-
D. Equity investments	-	-	-	-
<b>Total</b>	<b>36,617</b>	<b>17,539</b>	<b>32,189</b>	<b>8,207</b>

# Net income from trading activities

## Item 80

### 4.1 Net income from trading activities: breakdown

Transactions/Income items	Capital gains (A)	Profits on trading (B)	Capital losses (C)	Losses on trading (D)	Net Result [(A+B) - (C+D)]
<b>1. Financial assets held for trading</b>	<b>16,223</b>	<b>21,485</b>	<b>(1,120)</b>	<b>(4,422)</b>	<b>32,166</b>
1.1 Debt securities	368	2,090	(115)	(1,236)	1,107
1.2 Equity instruments	2,240	7,374	(1,005)	(1,379)	7,230
1.3 UCITS units	2,789	277	-	(38)	3,028
1.4 Loans	-	-	-	-	-
1.5 Other	10,826	11,744	-	(1,769)	20,801
<b>2. Financial liabilities held for trading</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.1 Debt securities	-	-	-	-	-
2.2 Debts	-	-	-	-	-
2.3 Other	-	-	-	-	-
<b>3. Financial assets and liabilities: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>54,018</b>
<b>4. Derivative instruments</b>	<b>204,594</b>	<b>345,283</b>	<b>(102,919)</b>	<b>(314,937)</b>	<b>101,051</b>
4.1 Financial derivatives:	204,594	345,283	(102,919)	(314,937)	101,051
- on debt securities and interest rates	78,904	279,819	(85,656)	(266,491)	6,576
- on equities and stock indexes	114,875	37,042	(6,982)	(19,298)	125,637
- on currency and gold	X	X	X	X	(30,970)
- other	10,815	28,422	(10,281)	(29,148)	(192)
4.2 Credit derivatives	-	-	-	-	-
<i>of which: natural hedges connected with the fair value option</i>	X	X	X	X	-
<b>Total</b>	<b>220,817</b>	<b>366,768</b>	<b>(104,039)</b>	<b>(319,359)</b>	<b>187,235</b>

The item includes capital gains from valuation relating to the operational hedging of Certificates, for a total amount of Euro 120.8 million.

## Net income from hedging activities

### Item 90

#### 5.1 Net income from hedging activities: breakdown

Income items/Amounts	Total 30.09.2025	Total 30.09.2024
<b>A. Income from:</b>		
A.1 Fair value hedges	192,643	133,499
A.2 Hedged financial assets (fair value)	51,582	198,091
A.3 Hedged financial liabilities (fair value)	30,745	23,932
A.4 Cash-flow hedging derivatives	-	-
A.5 Foreign currency assets and liabilities	-	-
<b>Total income from hedging activity (A)</b>	<b>274,970</b>	<b>355,522</b>
<b>B. Charges from:</b>		
B.1 Fair value hedges	89,787	222,021
B.2 Hedged financial assets (fair value)	143,850	16,564
B.3 Hedged financial liabilities (fair value)	44,795	116,422
B.4 Cash-flow hedging derivatives	-	-
B.5 Foreign currency assets and liabilities	-	-
<b>Total charges from hedging activity (B)</b>	<b>278,432</b>	<b>355,007</b>
<b>C. Net income from hedging activities (A-B)</b>	<b>(3,462)</b>	<b>515</b>
of which: result of hedging on net positions	-	-

## Gains (Losses) on disposal or repurchase

### Item 100

#### 6.1 Gains (Losses) on disposal or repurchase: breakdown

Items/Income items	Total 30.09.2025			Total 30.09.2024		
	Gains	Losses	Net result	Gains	Losses	Net result
<b>Financial assets</b>						
1. Financial assets measured at amortised cost	26,395	(6,519)	19,876	30,860	(1,978)	28,882
1.1 Loans to banks	452	(188)	264	5,185	(1,179)	4,006
1.2 Loans to customers	25,943	(6,331)	19,612	25,675	(799)	24,876
2. Financial assets measured at fair value through other comprehensive income	11,784	(1,754)	10,030	9,005	(2,610)	6,395
2.1 Debt securities	11,784	(1,036)	10,748	9,005	(2,610)	6,395
2.2 Loans	-	(718)	(718)	-	-	-
<b>Total assets (A)</b>	<b>38,179</b>	<b>(8,273)</b>	<b>29,906</b>	<b>39,865</b>	<b>(4,588)</b>	<b>35,277</b>
<b>Financial liabilities measured at amortised cost</b>						
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities issued	1,156	(93)	1,063	88	(74)	14
<b>Total liabilities (B)</b>	<b>1,156</b>	<b>(93)</b>	<b>1,063</b>	<b>88</b>	<b>(74)</b>	<b>14</b>

The net result relating to "Financial assets" mainly refers to the disposal of loans (Euro 3.4 million) and debt securities (Euro 26.5 million) classified in the HTC and HTC&S portfolios.

## Net income on financial assets and liabilities measured at fair value through profit or loss

### Item 110

#### 7.1 Net change in value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value

Transactions/Income items	Capital gains (A)	Gains on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net Result [(A+B) - (C+D)]
<b>1. Financial assets</b>	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-
1.2 Loans	-	-	-	-	-
<b>2. Financial Liabilities</b>	<b>41,892</b>	<b>2,854</b>	<b>(99,653)</b>	<b>(100,926)</b>	<b>(155,833)</b>
2.1 Debt securities issued	41,892	2,854	(99,653)	(100,926)	(155,833)
2.2 Due to banks	-	-	-	-	-
2.3 Due to customers	-	-	-	-	-
<b>3. Foreign currency financial assets and liabilities: exchange differences</b>	X	X	X	X	-
<b>Total</b>	<b>41,892</b>	<b>2,854</b>	<b>(99,653)</b>	<b>(100,926)</b>	<b>(155,833)</b>

The results shown on Securities in Issue refer to the Certificates issued and are attributable to the change in fair value attributable to interest rate risk, to the change in fair value of the derivative component embedded in the instruments issued (which is similarly recognised with an entry of opposite sign in item 80 "Net income from trading activities" against the valuation of derivatives entered into on the market to balance the bank's position).

#### 7.2 Net change in value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Transactions/Income items	Capital gains (A)	Gains on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net Result [(A+B) - (C+D)]
<b>1. Financial assets</b>	<b>27,829</b>	<b>21,576</b>	<b>(30,289)</b>	<b>(62)</b>	<b>19,054</b>
1.1 Debt securities	325	19,211	(720)	(22)	18,794
1.2 Equity instruments	372	140	(1,053)	-	(541)
1.3 UCITS units	25,879	2,225	(27,151)	(40)	913
1.4 Loans	1,253	-	(1,365)	-	(112)
<b>2. Foreign currency financial assets: exchange differences</b>	X	X	X	X	<b>(142)</b>
<b>Total</b>	<b>27,829</b>	<b>21,576</b>	<b>(30,289)</b>	<b>(62)</b>	<b>18,912</b>

## Net impairment losses/write-backs for credit risk

### Item 130

#### 8.1 Net impairment losses for credit risk relating to financial assets measured at amortised cost: breakdown

Transactions/Income items	Impairment losses (1)						Write-backs (2)				Total 30.09.2025	Total 30.09.2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
			Write-offs	Other	Write-offs	Other						
<b>A. Loans to banks</b>	<b>(1,535)</b>	<b>(56)</b>	-	-	-	-	<b>70</b>	<b>2,724</b>	-	<b>2,253</b>	<b>3,456</b>	<b>88</b>
- Loans	(1,218)	-	-	-	-	-	65	2,724	-	2,253	3,824	89
- Debt securities	(317)	(56)	-	-	-	-	5	-	-	-	(368)	(1)
<b>B. Loans to customers</b>	<b>(22,421)</b>	<b>(57,962)</b>	<b>(4,721)</b>	<b>(458,563)</b>	<b>(5,917)</b>	<b>(88,034)</b>	<b>66,190</b>	<b>31,642</b>	<b>190,729</b>	<b>111,391</b>	<b>(237,666)</b>	<b>(252,913)</b>
- Loans	(16,605)	(57,939)	(4,721)	(458,563)	(5,917)	(88,034)	65,838	30,416	190,729	111,391	(233,405)	(259,672)
- Debt securities	(5,816)	(23)	-	-	-	-	352	1,226	-	-	(4,261)	6,759
<b>Total</b>	<b>(23,956)</b>	<b>(58,018)</b>	<b>(4,721)</b>	<b>(458,563)</b>	<b>(5,917)</b>	<b>(88,034)</b>	<b>66,260</b>	<b>34,366</b>	<b>190,729</b>	<b>113,644</b>	<b>(234,210)</b>	<b>(252,825)</b>

#### 8.2 Net impairment losses for credit risk relating to financial assets measured at fair value through other comprehensive income: breakdown

Transactions/Income items	Impairment losses (1)						Write-backs (2)				Total 30.09.2025	Total 30.09.2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
			Write-off	Other	Write-off	Other						
<b>A. Debt securities</b>	<b>(212)</b>	<b>(291)</b>	-	-	-	-	<b>351</b>	<b>435</b>	-	-	<b>283</b>	<b>(368)</b>
<b>B. Loans</b>	-	-	-	-	-	-	-	-	-	-	-	-
- to customers	-	-	-	-	-	-	-	-	-	-	-	-
- to banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(212)</b>	<b>(291)</b>	-	-	-	-	<b>351</b>	<b>435</b>	-	-	<b>283</b>	<b>(368)</b>

## Administrative expenses

### Item 190

#### 12.1 Staff costs: breakdown

Type of costs/Amounts	Total 30.09.2025	Total 30.09.2024
<b>1) Employees</b>	<b>1,276,280</b>	<b>1,415,037</b>
a) wages and salaries	892,806	890,897
b) social security charges	244,715	230,225
c) termination indemnities	50,025	50,832
d) pension expenses	2,503	496
e) provision for employee termination indemnities	5,634	3,717
f) provision for pension and similar commitments:	4,829	2,316
- defined contribution plan	-	-
- defined benefit plans	4,829	2,316
g) payments to external supplementary pension funds:	32,959	31,210
- defined contribution plan	32,949	31,210
- defined benefit plans	10	-
h) costs from share-based payments	3,664	6,345
i) other personnel benefits	39,145	198,999
<b>2) Other not-retired employees</b>	<b>13,783</b>	<b>19,397</b>
<b>3) Directors and Statutory Auditors</b>	<b>10,097</b>	<b>8,706</b>
<b>4) Retired employees</b>	<b>62</b>	<b>485</b>
<b>Total</b>	<b>1,300,222</b>	<b>1,443,625</b>

## 12.5 Other administrative expenses: breakdown

Items	30.09.2025	30.09.2024
<b>Indirect taxes and duties</b>	<b>270,303</b>	<b>254,941</b>
Stamp duty	225,772	213,383
Other indirect taxes with right of recourse	19,768	15,946
Municipal property tax	16,357	16,027
Other	8,406	9,585
<b>Other costs</b>	<b>583,024</b>	<b>662,463</b>
Maintenance and repairs	78,034	84,184
Rental expense	15,135	14,679
Post office, telephone and telegraph	21,522	18,603
Data transmission fees and use of databases	50,326	42,892
Advertising	27,506	29,613
Consulting and other professional services	147,827	147,520
Lease of IT hardware and software	62,875	51,630
Insurance	18,648	19,011
Cleaning of office premises	10,525	8,650
Printing and stationery	11,811	9,164
Energy and fuel	24,840	26,486
Transport	11,700	11,258
Staff training and expense refunds	10,886	12,206
Information and surveys	11,704	10,729
Security	9,630	7,960
Administrative services	11,605	11,904
Use of external data gathering and processing services	21,629	11,227
Membership fees	9,813	7,982
Condominium expenses	9,286	8,752
Contributions to systemic funds	-	109,574
Sundry other	17,722	18,439
<b>Total</b>	<b>853,327</b>	<b>917,404</b>

The comparative item "Contributions to systemic funds" refers to the regular 2024 contribution to the DGS (Deposit Guarantee Scheme).

## Other operating expense (income)

### Item 230

#### 16.1 Other operating expense: breakdown

Description/Amounts	30.09.2025	30.09.2024
Loss from loss data collection	15,123	11,415
Amortisation of leasehold improvement expenditure	2,513	2,713
Other expense	41,061	67,169
<b>Total</b>	<b>58,697</b>	<b>81,297</b>

#### 16.2 Other operating income: breakdown

Description/Amounts	30.09.2025	30.09.2024
Rental income	7,489	8,098
Recovery of taxes	242,513	227,251
Income from Loss data collection	41,510	27,432
Fast-track facility fee	8,850	7,640
Other income	108,828	89,769
<b>Total</b>	<b>409,190</b>	<b>360,190</b>

The item "Other income" is mainly affected by a contingent asset associated with the acquisition of Banca Carige.

# INFORMATION ON RISKS AND RELATED HEDGING POLICIES

## Risks faced by the Banking Group

It should be noted that, in compliance with the prudential regulations intended to strengthen the ability of banks to absorb shocks deriving from economic and financial tensions, the BPER Banca Group monitors capital adequacy, the exposure to risks and the general characteristics of the related management and control systems, in order to facilitate market discipline.

The document “Public Disclosure - Pillar 3” as at 30 September 2025, prepared pursuant to the requirements of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR) and subsequent updates, illustrates the key metrics used by the BPER Banca Group (own funds, capital requirements, financial leverage and liquidity coverage ratio) as required by art. 447 of Regulation (EU) no. 575/2013, as later amended.

The disclosure at 30 September 2025 is published on the same date as or as soon as possible after this Consolidated Interim Report on Operations is published on the Parent Company’s website <https://group.bper.it>.

## Risks of consolidation accounting

### Quantitative information

#### A. Credit quality

##### A.1 Non-performing and performing credit exposures: amounts, adjustments, changes and economic distribution

###### A.1.1 Breakdown of financial assets by portfolio classification and credit quality (book values)

Portfolios/quality	Bad loans	Unlikely-To-Pay loans	Non-performing past due exposures	Performing past due exposures	Other performing exposures	Total
1. Financial assets measured at amortised cost	241,236	1,444,307	132,180	1,642,812	159,580,148	163,040,683
2. Financial assets measured at fair value through other comprehensive income	-	227	-	-	7,383,537	7,383,764
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	6,979	692	1,341	510,370	519,382
5. Financial assets held for sale	11,015	100,415	8,423	16,135	4,995,833	5,131,821
<b>Total 30.09.2025</b>	<b>252,251</b>	<b>1,551,928</b>	<b>141,295</b>	<b>1,660,288</b>	<b>172,469,888</b>	<b>176,075,650</b>
<b>Total 31.12.2024</b>	<b>124,895</b>	<b>1,160,588</b>	<b>81,244</b>	<b>725,128</b>	<b>116,656,682</b>	<b>118,748,537</b>

**A.1.2 Breakdown of financial assets by portfolio classification and credit quality (gross and net values)**

Portfolios/quality	Non-performing				Performing			Total (net exposure)
	Gross exposure	Total impairment provisions	Net exposure	Total partial write-offs (*)	Gross exposure	Total impairment provisions	Net exposure	
1. Financial assets measured at amortised cost	3,884,278	2,066,555	1,817,723	155,963	162,129,389	906,429	161,222,960	163,040,683
2. Financial assets measured at fair value through other comprehensive income	294	67	227	-	7,386,155	2,618	7,383,537	7,383,764
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	17,844	10,173	7,671	-	X	X	511,711	519,382
5. Financial assets held for sale	231,475	111,622	119,853	1,604	5,068,861	56,893	5,011,968	5,131,821
<b>Total 30.09.2025</b>	<b>4,133,891</b>	<b>2,188,417</b>	<b>1,945,474</b>	<b>157,567</b>	<b>174,584,405</b>	<b>965,940</b>	<b>174,130,176</b>	<b>176,075,650</b>
<b>Total 31.12.2024</b>	<b>2,577,655</b>	<b>1,210,928</b>	<b>1,366,727</b>	<b>38,972</b>	<b>117,882,160</b>	<b>655,300</b>	<b>117,381,810</b>	<b>118,748,537</b>

(\*) Amount to be shown for information purposes.

Portfolios/quality	Low credit quality assets		Other assets
	Cumulated capital losses	Net exposure	Net exposure
1. Financial assets held for trading	(257)	515	784,161
2. Hedging derivatives	-	-	653,093
<b>Total 30.09.2025</b>	<b>(257)</b>	<b>515</b>	<b>1,437,254</b>
<b>Total 31.12.2024</b>	<b>-</b>	<b>83</b>	<b>1,310,967</b>

## Risks of prudential consolidation

### 1.1 Credit risk

The BPER Banca Group's organisation provides for centralisation of the credit risk control function at the Parent Company.

#### **Qualitative Information**

##### **1. General aspects**

During the first nine months of 2025, the national economy showed modest growth. Based on preliminary estimates, domestic product is supported by investment, which is showing a positive trend thanks to the contribution of the National Recovery and Resilience Plan (PNRR), and by domestic consumption, which is weaker but nevertheless continues to benefit from the resilience of the labour market.

International trade was affected by the instability resulting from the introduction of the U.S. protectionist trade policy, reflecting an increase in export flows in the early months of 2025, possibly due to trade being brought forward ahead of the application of tariffs, followed by a contraction in cross-border sales in the following months.

At the same time, industrial production showed fluctuating trends in the first eight months of the year, with a slight contraction in the reporting period (-1%)<sup>56</sup>, accompanied by a climate of generally weak business confidence, which showed a slight recovery in September thanks to positive signs from the surveys of orders in both industry and services.

Consumer inflation<sup>57</sup> in September 2025 stood at 1.6% on a trend basis, reflecting differing trends in the various expenditure aggregates; in commodities, energy prices are picking up, while food prices are slowing down. Among services, transport prices have declined significantly.

The European Central Bank continued its expansionary policy, with further cuts to the benchmark interest rates, to support lending trends. A positive change was recorded in August 2025 for loans to non-financial corporations (+0.4%)<sup>58</sup> and consumer households (+2.6%). The trend in lending to small businesses remains weak.

The impairment rates for banking assets are still at very contained levels. The portion of performing loans for which banks have recognised a significant increase in credit risk remains limited.

Based on the trend in the fundamentals and the characteristics of the macroeconomic context, growth of 0.6%<sup>59</sup> in GDP is forecast for 2025 and 2026, while a slight increase in GDP growth is expected for 2027, which should reach 0.7%.

#### **Credit Policy Objectives**

In pursuing the overall credit policy objectives and to support the customers most exposed to the effects of significant events such as the conflicts in Ukraine and in the Middle East, which have characterised the economic context over the past few years and potential exogenous shocks such as increased tariffs, a forward-looking approach was adopted with the aim of:

- incorporating sectoral and micro-sectoral forecasts;
- evaluating the resilience of companies through forward-looking estimates of company financial statements;
- extending portfolio segmentation to the various branches of the economy in order to intercept dissimilar micro-sector dynamics within the same business areas;
- introducing assessments of climate-related, environmental and sustainability risks, with particular reference to counterparties highly exposed to transition risks also depending on whether they belong to high-emission intensity sectors;
- providing for the development of green financing and technological innovation, transversal to all sectors of the economy and intended to ensure greater competitiveness for the companies concerned;
- continuing to finance consumer households in the various technical forms (home mortgages, personal loans, etc.).

56 ISTAT, cumulative % change January-August 2025/January-August 2024.

57 ISTAT (Italian National Institute of Statistics).

58 Trend % change in loans.

59 Bank of Italy, Macroeconomic projections for the Italian economy, October 2025.

## Quantitative information

### A. Credit quality

#### A.1.4 Prudential consolidation - On- and off-balance sheet credit exposures to banks: gross and net values

Type of exposure/amount	Gross exposure				Purchased or originated credit impaired	Total impairment provisions				Net exposure	Total partial write-offs (*)	
	Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3	Purchased or originated credit			
<b>A. ON-BALANCE SHEET CREDIT EXPOSURES</b>												
<b>A.1. ON DEMAND</b>	<b>10,360,198</b>	<b>10,359,498</b>	<b>700</b>	-	-	<b>2,199</b>	<b>2,196</b>	<b>2</b>	-	-	<b>10,357,999</b>	-
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	10,360,198	10,359,498	700	X	-	2,199	2,196	2	X	-	10,357,999	-
<b>A.2 OTHER</b>	<b>10,078,408</b>	<b>9,540,718</b>	<b>492,723</b>	-	-	<b>23,531</b>	<b>3,229</b>	<b>20,302</b>	-	-	<b>10,054,877</b>	-
a) Bad loans	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forbore exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay loans	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forbore exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forbore exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	37,070	17,092	19,978	X	-	19,920	64	19,856	X	-	17,150	-
- of which: forbore exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	10,041,338	9,523,626	472,745	X	-	3,611	3,165	446	X	-	10,037,727	-
- of which: forbore exposures	-	-	-	X	-	-	-	-	X	-	-	-
<b>TOTAL (A)</b>	<b>20,438,606</b>	<b>19,900,216</b>	<b>493,423</b>	-	-	<b>25,730</b>	<b>5,425</b>	<b>20,304</b>	-	-	<b>20,412,876</b>	-
<b>B. OFF-BALANCE SHEET CREDIT EXPOSURES</b>												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	3,962,829	1,862,598	59,766	X	-	276	265	11	X	-	3,962,553	-
<b>TOTAL (B)</b>	<b>3,962,829</b>	<b>1,862,598</b>	<b>59,766</b>	-	-	<b>276</b>	<b>265</b>	<b>11</b>	-	-	<b>3,962,553</b>	-
<b>TOTAL (A+B)</b>	<b>24,401,435</b>	<b>21,762,814</b>	<b>553,189</b>	-	-	<b>26,006</b>	<b>5,690</b>	<b>20,315</b>	-	-	<b>24,375,429</b>	-

(\*) Amount to be shown for information purposes.

**A.1.5 Prudential consolidation - On- and off-balance sheet credit exposures to customers: gross and net values**

Type of exposure/amount	Gross exposure				Total impairment provisions				Net exposure	Total partial write-offs (*)		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired				
<b>A. ON-BALANCE SHEET CREDIT EXPOSURES</b>												
a) Bad loans	1,098,077	X	-	655,783	442,294	845,826	X	-	483,087	362,739	252,251	154,851
- of which: forborne exposures	220,305	X	-	108,096	112,209	171,571	X	-	79,110	92,462	48,734	37,954
b) Unlikely to pay loans	2,831,639	X	-	1,973,458	841,273	1,279,711	X	-	786,968	482,814	1,551,928	2,716
- of which: forborne exposures	776,463	X	-	433,877	335,334	418,842	X	-	203,766	211,316	357,621	-
c) Non-performing past due exposures	204,175	X	-	138,518	64,720	62,880	X	-	48,681	13,954	141,295	-
- of which: forborne exposures	3,686	X	-	827	2,141	907	X	-	67	619	2,779	-
d) Performing past due exposures	1,690,754	1,109,089	571,431	X	8,894	47,616	4,161	43,044	X	411	1,643,138	-
- of which: forborne exposures	34,018	-	33,135	X	868	2,749	-	2,697	X	52	31,269	-
e) Other performing exposures	163,481,336	150,545,705	11,963,647	X	352,198	894,793	275,493	599,739	X	19,561	162,586,543	-
- of which: forborne exposures	1,289,783	-	1,205,592	X	78,005	110,019	-	103,299	X	6,720	1,179,764	-
<b>TOTAL (A)</b>	<b>169,305,981</b>	<b>151,654,794</b>	<b>12,535,078</b>	<b>2,767,759</b>	<b>1,709,379</b>	<b>3,130,826</b>	<b>279,654</b>	<b>642,783</b>	<b>1,318,736</b>	<b>879,479</b>	<b>166,175,155</b>	<b>157,567</b>
<b>B. OFF-BALANCE SHEET CREDIT EXPOSURES</b>												
a) Non-performing	600,744	X	-	600,743	-	93,501	X	-	93,501	-	507,243	-
b) Performing	65,801,278	52,135,835	4,757,060	X	-	103,690	67,500	36,190	X	-	65,697,588	-
<b>TOTAL (B)</b>	<b>66,402,022</b>	<b>52,135,835</b>	<b>4,757,060</b>	<b>600,743</b>	<b>-</b>	<b>197,191</b>	<b>67,500</b>	<b>36,190</b>	<b>93,501</b>	<b>-</b>	<b>66,204,831</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>235,708,003</b>	<b>203,790,629</b>	<b>17,292,138</b>	<b>3,368,502</b>	<b>1,709,379</b>	<b>3,328,017</b>	<b>347,154</b>	<b>678,973</b>	<b>1,412,237</b>	<b>879,479</b>	<b>232,379,986</b>	<b>157,567</b>

(\*) Amount to be shown for information purposes.

The loans measured at amortised cost, that constitute new liquidity granted through public guarantee mechanisms issued in response to the Covid-19 pandemic are reported below, when the stage of risk in which the exposures are found at the date of this disclosure is different from the stage in which the exposures were classified at the start of the period.

	Gross exposure				Total impairment provisions				Exposure Net		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired			
A. Bad loans	128,164	-	-	124,605	3,559	62,922	-	-	61,073	1,849	65,242
B. Unlikely to pay loans	216,082	-	-	162,197	53,885	56,852	-	-	34,114	22,738	159,230
C. Non-performing past due exposures	7,035	-	-	3,051	3,984	562	-	-	104	458	6,473
D. Performing loans	22,673	5,103	17,333	-	237	187	5	181	-	1	22,486
E. Other performing loans	2,896,315	2,497,210	394,015	-	5,090	7,564	2,319	5,189	-	56	2,888,751
<b>TOTAL (A+B+C+D+E)</b>	<b>3,270,269</b>	<b>2,502,313</b>	<b>411,348</b>	<b>289,853</b>	<b>66,755</b>	<b>128,087</b>	<b>2,324</b>	<b>5,370</b>	<b>95,291</b>	<b>25,102</b>	<b>3,142,182</b>

### A.1.7 Prudential consolidation - On-balance sheet credit exposures to customers: change in gross non-performing exposures

Reasons/Category	Bad loans	Unlikely-To-Pay loans	Non-performing past due exposures
<b>A. Opening balance (gross amount)</b>	<b>516,523</b>	<b>1,938,692</b>	<b>122,440</b>
- of which: sold but not derecognised	-	-	-
<b>B. Increases</b>	<b>809,077</b>	<b>1,876,690</b>	<b>206,906</b>
B.1 inflows from performing exposures	40,851	734,378	102,308
B.2 inflows from purchased or originated credit impaired financial assets	375,990	871,322	79,062
B.3 transfers from other non-performing exposures	285,726	48,599	498
B.4 contractual modifications without derecognition	-	-	-
B.5 other increases	106,510	222,391	25,038
<b>C. Decreases</b>	<b>227,523</b>	<b>983,743</b>	<b>125,171</b>
C.1 outflows to performing exposures	303	58,069	17,899
C.2 write-offs	73,534	22,351	241
C.3 recoveries	128,625	486,370	50,509
C.4 sales proceeds	12,886	54,587	-
C.5 losses on disposals	982	725	-
C.6 transfers to other categories of non performing exposures	1,446	277,696	55,681
C.7 contractual modifications without derecognition	-	-	-
C.8 other decreases	9,747	83,945	841
<b>D. Closing balance (gross amounts)</b>	<b>1,098,077</b>	<b>2,831,639</b>	<b>204,175</b>
- of which: sold but not derecognised	-	-	-

### A.1.9 Prudential Consolidation - On-balance sheet non-performing credit exposures to customers: change in total impairment provisions

Reasons/Category	Bad loans		Unlikely-To-Pay loans		Non-performing past due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
<b>A. Opening balance: total impairment provisions</b>	<b>391,628</b>	-	<b>778,104</b>	-	<b>41,196</b>	-
- of which: sold but not derecognised	-	-	-	-	-	-
<b>B. Increases</b>	<b>636,794</b>	-	<b>901,263</b>	-	<b>51,285</b>	-
B.1 impairment losses on purchased or originated impaired financial assets	315,260	X	470,697	X	14,618	X
B.2 other value adjustments	165,050	-	359,297	-	34,023	-
B.3 losses on disposals	982	-	725	-	-	-
B.4 transfers from other non-performing exposures	121,624	-	14,794	-	156	-
B.5 contractual modifications without derecognition	-	-	-	-	-	-
B.6 other increases	33,878	-	55,750	-	2,488	-
<b>C. Decreases</b>	<b>182,596</b>	-	<b>399,656</b>	-	<b>29,601</b>	-
C.1 write-backs from assessments	47,341	-	99,751	-	8,560	-
C.2 write-backs from recoveries	50,475	-	81,826	-	3,158	-
C.3 gains on disposal	3,862	-	1,962	-	-	-
C.4 write-offs	73,534	-	22,351	-	241	-
C.5 transfers to other categories of non performing exposures	176	-	119,198	-	17,200	-
C.6 contractual modifications without derecognition	-	-	-	-	-	-
C.7 other decreases	7,208	-	74,568	-	442	-
<b>D. Closing balance: total impairment provisions</b>	<b>845,826</b>	-	<b>1,279,711</b>	-	<b>62,880</b>	-
- of which: sold but not derecognised	-	-	-	-	-	-

# INFORMATION ON CONSOLIDATED SHAREHOLDERS' EQUITY

## Consolidated shareholders' equity

### Qualitative Information

Equity management and its continuous monitoring in terms of size and quality compared with the risks assumed is an activity that the BPER Banca Group carries on constantly to ensure an adequate level of capitalisation in compliance with the prudential rules.

As Parent Company, BPER Banca performs the role of coordination and guidance of Group banks and companies, coordinating the management of capital in each individual entity and providing appropriate guidelines.

By means of active capital management, a suitable combination of different capitalisation instruments and continuous monitoring, the Parent Company has managed to combine projects for capital growth and optimisation that have enabled the Group to maintain a strong capital profile.

The extent of the Group's consolidated capital resources and those of the individual Group companies is verified and periodically brought to the attention of top management and the Corporate Bodies. The capital position is monitored under both the Capital Plan and the RAF (Risk Appetite Framework) and further examined during the meetings of the managerial Risk Committee, the Board Control and Risk Committee, and the Board of Directors through periodic reports related to capital situations and in impact simulations related to most significant transactions.

The capital management and planning activities are aimed at governing and improving the current and prospective financial strength of the Group. such as conservative pay-out policies, strategic finance operations (capital increases, convertible loans, subordinated bonds) and levers connected to the containment of risks, such as insurance coverage, management of loans as a function of counterparty risk, technical form and guarantees assumed.

The Parent Company is subject to the capital adequacy requirements established by the Basel Committee, in accordance with the rules defined by Regulation (EU) no. 575/2013 (CRR). In regulatory terms, BPER Banca, Banco di Sardegna and Bibanca were authorised from 30 June 2016 to use the IRB approach for measuring credit risk for the Corporate and Retail segments. Authorisation later extended to:

- former Cassa di Risparmio di BRA credit exposures (starting from Supervisory Reporting of March 2019);
- the credit exposures acquired through the business units deriving from Intesa Sanpaolo (starting from Supervisory Reporting as at 31 December 2021);
- former Cassa di Risparmio di Saluzzo and former UBI Banca credit exposures (starting from Supervisory Reporting as at 31 March 2023);
- former Unipol Banca credit exposures (starting from Supervisory Reporting as at 30 June 2023).

Furthermore, in relation to the M&A consisting in the acquisition of Banca Popolare di Sondrio (BPS) and in line with the Return to Compliance Plan (RtC) authorised by the Supervisory Authority, the capital requirements (RWA) of BPS will be calculated, from the acquisition until IT migration, using its own credit risk internal models for exposures authorised for the IRB approach. Other BPER Banca Group companies apply the Standardised Approach (SA) for the measurement of credit risk while, at the same time, continuing preparations to extend the use of advanced methodologies to other Group entities whose IT systems have already been aligned through a specific gradual extension plan. In particular, following the ECB's Final decision on its recent Internal Model Investigation into the corporate segments, which was received on 1 October 2025, the calculation of the credit risk capital requirements using the IRB approach will be extended to the credit exposures pertaining to the Holding segment and the credit exposures pertaining to the corporate segments of former Carige and Banca del Monte di Lucca starting from Supervisory Reporting as at 31 December 2025.

## Quantitative information

### B.1 Consolidated Shareholders' equity: breakdown by business type

Items	Prudential consolidation	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total
1. Share capital	5,954,816	-	-	(2,546,405)	3,408,411
2. Share premium reserve	5,165,396	-	-	(498,246)	4,667,150
3. Reserves	9,920,800	-	-	(3,719,576)	6,201,224
4. Equity instruments	1,057,846	-	-	-	1,057,846
5. (Treasury shares)	(24,200)	-	-	(4,844)	(29,044)
6. Valuation reserves:	447,200	-	-	(147,846)	299,354
- Equity instruments measured at fair value through other comprehensive income	256,171	-	-	(161,140)	95,031
- Hedging of equity instruments measured at fair value through other comprehensive income	(9,150)	-	-	(110)	(9,260)
- Financial assets (no equity instruments) measured at fair value through other comprehensive income	(45,235)	-	-	3,008	(42,227)
- Property, plant and equipment	312,871	-	-	-	312,871
- Intangible assets	-	-	-	-	-
- Foreign investment hedges	-	-	-	-	-
- Cash flow hedges	(1,112)	-	-	-	(1,112)
- Hedging instruments [non-designated elements]	-	-	-	-	-
- Foreign exchange differences	65	-	-	-	65
- Non-current assets and disposal groups held for sale	-	-	-	-	-
- Financial liabilities designated at fair value through profit or loss (variation due to changes in creditworthiness)	(35,089)	-	-	-	(35,089)
- Actuarial gains (losses) on defined benefit plans	(215,238)	-	-	-	(215,238)
- Share of valuation reserves of equity investments valued at equity	4,106	-	-	10,396	14,502
- Financial revenues or costs relating to insurance contracts issued	-	-	-	-	-
- Financial revenues or costs relating to outwards reinsurance	-	-	-	-	-
- Special revaluation laws	179,811	-	-	-	179,811
7. Profit (Loss) for the period (+/-) of group and minority interests	1,746,834	-	-	(212,398)	1,534,436
<b>Total</b>	<b>24,268,692</b>	<b>-</b>	<b>-</b>	<b>(7,129,315)</b>	<b>17,139,377</b>

## Own funds and capital adequacy ratios

The disclosures about own funds and capital adequacy are provided in the document entitled "Public Disclosure as at 30 September 2025 – Pillar 3", prepared in accordance with the regulatory framework consisting of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation or CRR) as later amended.

The disclosure is published on the same date as -or as soon as possible after- the Consolidated Interim Report on Operations of the BPER Banca Group as at 30 September 2025 on the website of the Parent Company <https://group.bper.it>.

# BUSINESS COMBINATIONS

## Transactions carried out during the period

### Business combinations

#### Description of the transaction

On 6 February 2025, the BPER Banca Group announced its decision to launch a voluntary public exchange offer on all the ordinary shares of Banca Popolare di Sondrio s.p.a. (hereinafter “BPSO”).

After the necessary prior authorisations were obtained from the competent Supervisory Authorities, two tender offer periods were opened for the offer (which was turned into a Public Tender and Exchange Offer (*Offerta Pubblica di Acquisto e Scambio* – OPAS) as early as during the first tender period), closing with settlement of the shares tendered to the offer respectively on 18 July 2025 and 1 August 2025, resulting in the Parent Company BPER Banca’s acquisition of 365,843,545 BPSO shares in total, corresponding to 80.69% of its share capital, and hence control over BPSO. For further details on the strategic objectives pursued and the process followed to complete the offer, please refer to the section dedicated to the transaction in Chapter 2.2 of the Group Interim Report on Operations.

In relation to the presentation of the impacts on revenues, profits and losses of the business combination by simulating that this took place at the beginning of the reporting period (IFRS 3 B64 q ii.), the disclosure required is presented below as at the effective date of the business combination.

Company name	Date of the transaction	Cost the transaction	Interest acquired	Total revenues (*)	Net profit (loss) (**)
BPSO Group	1 July 2025	4,514,763	80.691%	854,075	336,209

(\*) The data refers to Net interest and other banking income of BPSO and its subsidiaries.

(\*\*) The profit (loss) for the period refers to BPSO and its subsidiaries.

#### Accounting treatment of the transaction

This transaction counts as a Business Combination for the purposes of IFRS 3, having satisfied the requirements for the identification of an acquired “business”.

Since this is the acquisition of control of Banca Popolare di Sondrio s.p.a., i.e. of a pre-existing company actively operating on the national banking market as parent company of the banking group of the same name, the elements qualifying a “business” pursuant to IFRS 3<sup>60</sup> are easy to identify (Inputs, Processes, Outputs).

It should also be noted that the “concentration test” envisaged by paras. B7A and B7B of IFRS 3 (in force since 1 January 2020), focusing on gross assets and indicated, in any case, as optional, was not applied as the qualitative analysis showed sufficient elements to conclude that the acquired set of activities and assets is a business.

Having qualified the transaction as a business combination, the Acquisition Method envisaged by IFRS 3 has to be applied, as described in Part A.2 of the Explanatory Notes of the Consolidated Financial Statements as at 31 December 2024, to which reference should be made for details.

On the assumption that the legal effectiveness of the acquisition of control and the consequent onset of direction and coordination activities by BPER Banca took place on 18 July 2025, the identification of the date of the business combination for accounting and financial reporting purposes under IFRS 3, took into account the time sequence in which the relevant events occurred, namely:

- **18 July 2025** – settlement of the shares tendered to the offer and payment of the cash premium of Euro 1.00 for each share tendered to the offer, i.e. a total of 263,633,476 Banca Popolare di Sondrio shares, accounting for 58.15% of its share capital; the shares tendered to the offer, on top of the 1,550,000 BPSO shares, equal to 0.34% of its share capital, already held by BPER Banca in its portfolio, resulted in BPER Banca obtaining 265,183,476 shares, equal to 58.49% of the share capital;

60 As required by IFRS 3 B7.

- *1 August 2025* – on the basis of the binding commitments undertaken in the offer document presented to the market, highlighting to this end the results obtained at the end of the first tender and exchange offer period, BPER Banca confirmed the reopening of the terms, pursuant to and for the purposes of Article 40-bis, paragraph 1, letter a) of the Issuers' Regulation, for a further five trading days (sessions of 21, 22, 23, 24 and 25 July 2025). At the end of the mandatory second tender period, additional 100,660,069 BPSO shares, representing a percentage equal to approximately 22.20% of its share capital, were tendered to the Offer. Taking these additional shares tendered to the offer into account, BPER Banca obtained a total of 365,843,545 BPSO shares, equal to 80.69% of its share capital, on 1 August 2025.

Therefore, the date of the combination was identified with the latest settlement date of the overall voluntary Public Tender and Exchange Offer, i.e. 1 August 2025, although for the purposes of the accounting treatment of the combination in the Consolidated Interim Report on Operations, the book values of the acquired companies as at 30 June 2025 were considered, reasonably assuming that the time difference with respect to the date of the combination does not lead to any significant effects<sup>61</sup>.

The same sequence according to which the acquisition of the overall stake in the share capital was developed and the strategic objective declared by BPER Banca already at the time the offer to purchase was presented, are equally relevant for the definition of the cost of the combination. In accordance with the relevant accounting principles and practices, the total consideration paid by BPER to complete the merger was determined by considering:

- the 1,550,000 shares already held in the trading portfolio, measured at the fair value of the BPSO share as at the date of settlement of the share exchange following the first tender period, for an amount of Euro 18,406.2 thousand;
- the 263,633,476 shares tendered to the offer in the first tender period, valued on the basis of the share capital increase carried out by BPER Banca pursuant to the provisions of the offer (share exchange ratio of 1.45) and market prices as at the date of settlement, for a total amount of Euro 2,868,543.1 thousand;
- the 100,660,069 shares tendered to the offer in the second tender period, valued on the basis of the share capital increase carried out by BPER Banca pursuant to the provisions of the offer (share exchange ratio of 1.45) and market prices as at the date of settlement, for a total amount of Euro 1,263,520.0 thousand;
- the total cash consideration awarded to the shareholders tendering to the Offer for a total of Euro 364,293.5 thousand.

The Consolidated Interim Report on Operations as at 30 September 2025 was prepared on the basis of a “provisional” Purchase Price Allocation - PPA, as the BPER Banca Group had 12 months to finalise the fair value measurements.

With respect to the information required by paragraph B64 of IFRS 3, the information on fair value measurement of the assets and liabilities acquired at the date of the business combination, is not provided here, as it is not yet available.

At the date of approval of this Interim Report on Operations, the balance sheet balances acquired were determined on a provisional basis, considering their carrying amounts, as shown in the following table. The total cash consideration paid is instead reported at its fair value, determined on the basis of the stock market price (reference price) of the BPER Banca share on the trading day prior to the payment date of the consideration.

<i>(in thousands)</i>	
<b>BPSO Group</b>	
<b>Consideration paid (A)</b>	<b>4,514,762.88</b>
- of which: Fair value of former-HFT BPSO shares	18,406.25
- of which: Fair value of BPER shares allotted under the 1st tranche	2,868,543.12
- of which: Fair value of BPER shares allotted under the 2nd tranche	1,263,519.96
- of which: cash component	364,293.55
<b>Accounting differences of assets and liabilities acquired (*) - 80.691% (B)</b>	<b>3,482,905.03</b>
<b>Positive difference - Goodwill to allocate (A-B)</b>	<b>1,031,857.85</b>

(\*) The amount reported corresponds to the BPSO Group's shareholder' equity as at 30 June 2025, adjusted by the amount of goodwill recognised under assets as at the same date (Euro 12.6 million).

The current provisional representation of the allocation process of the price paid, according to the partial goodwill accounting approach, leads to a total amount of goodwill of Euro 1,031.9 million.

61 This decision was made in consideration of: a) the reliability of the consolidated interim report as at 30 June 2025, formally approved by the Board of Directors of BPSO, subject to a limited review by the auditing firm and published, b) on the other hand, the absence of a subsequent interim financial report as at 31 July 2025 with characteristics similar to those highlighted in the previous point, c) the non-significance of the impacts of this choice on the balance sheet and profit & loss results presented in this Consolidated Interim Report on Operations of the BPER Banca Group.

## Transactions carried out after the end of the reporting period

No business combinations pursuant to IFRS 3 were carried out after 30 September 2025.

## Retrospective adjustments

No retrospective adjustments to business combinations performed in previous years were necessary.



# ATTACHMENTS



# GEOGRAPHICAL ORGANISATION OF THE GROUP

## Commercial Banks of the Group

Details	BP Banca	Banco di Sardegna	Banca Cesare Ponti	Banca Popolare di Sondrio	30.09.2025	31.12.2024
<b>Emilia-Romagna</b>	<b>239</b>	-	-	<b>8</b>	<b>247</b>	<b>239</b>
Bologna	46			1	47	46
Ferrara	25				25	25
Forlì-Cesena	22				22	22
Modena	56				56	56
Parma	23			3	26	23
Piacenza	4			4	8	4
Ravenna	23				23	23
Reggio Emilia	28				28	28
Rimini	12				12	12
<b>Abruzzo</b>	<b>59</b>	-	-	-	<b>59</b>	<b>59</b>
Chieti	25				25	25
L'Aquila	22				22	22
Pescara	6				6	6
Teramo	6				6	6
<b>Basilicata</b>	<b>25</b>	-	-	-	<b>25</b>	<b>25</b>
Matera	12				12	12
Potenza	13				13	13
<b>Calabria</b>	<b>48</b>	-	-	-	<b>48</b>	<b>48</b>
Catanzaro	9				9	9
Cosenza	18				18	18
Crotone	6				6	6
Reggio Calabria	12				12	12
Vibo Valentia	3				3	3
<b>Campania</b>	<b>79</b>	-	-	<b>1</b>	<b>80</b>	<b>79</b>
Avellino	14				14	14
Benevento	4				4	4
Caserta	8				8	8
Naples	30			1	31	30
Salerno	23				23	23
<b>Friuli Venezia Giulia</b>	<b>2</b>	-	-	<b>3</b>	<b>5</b>	<b>2</b>
Pordenone	1			1	2	1
Trieste	1			1	2	1
Udine				1	1	-
<b>Lazio</b>	<b>72</b>	<b>3</b>	-	<b>48</b>	<b>123</b>	<b>75</b>
Frosinone	6				6	6
Latina	10				10	10
Rieti	5				5	5
Rome	45	3		48	96	48
Viterbo	6				6	6
<b>Liguria</b>	<b>108</b>	<b>1</b>	<b>1</b>	<b>15</b>	<b>125</b>	<b>110</b>
Genoa	59	1	1	8	69	61
Imperia	14			2	16	14
La Spezia	10			1	11	10
Savona	25			4	29	25
<b>Lombardy</b>	<b>264</b>	<b>1</b>	<b>1</b>	<b>381</b>	<b>647</b>	<b>266</b>
Bergamo	53			29	82	53
Brescia	72			50	122	72
Como	10			59	69	10

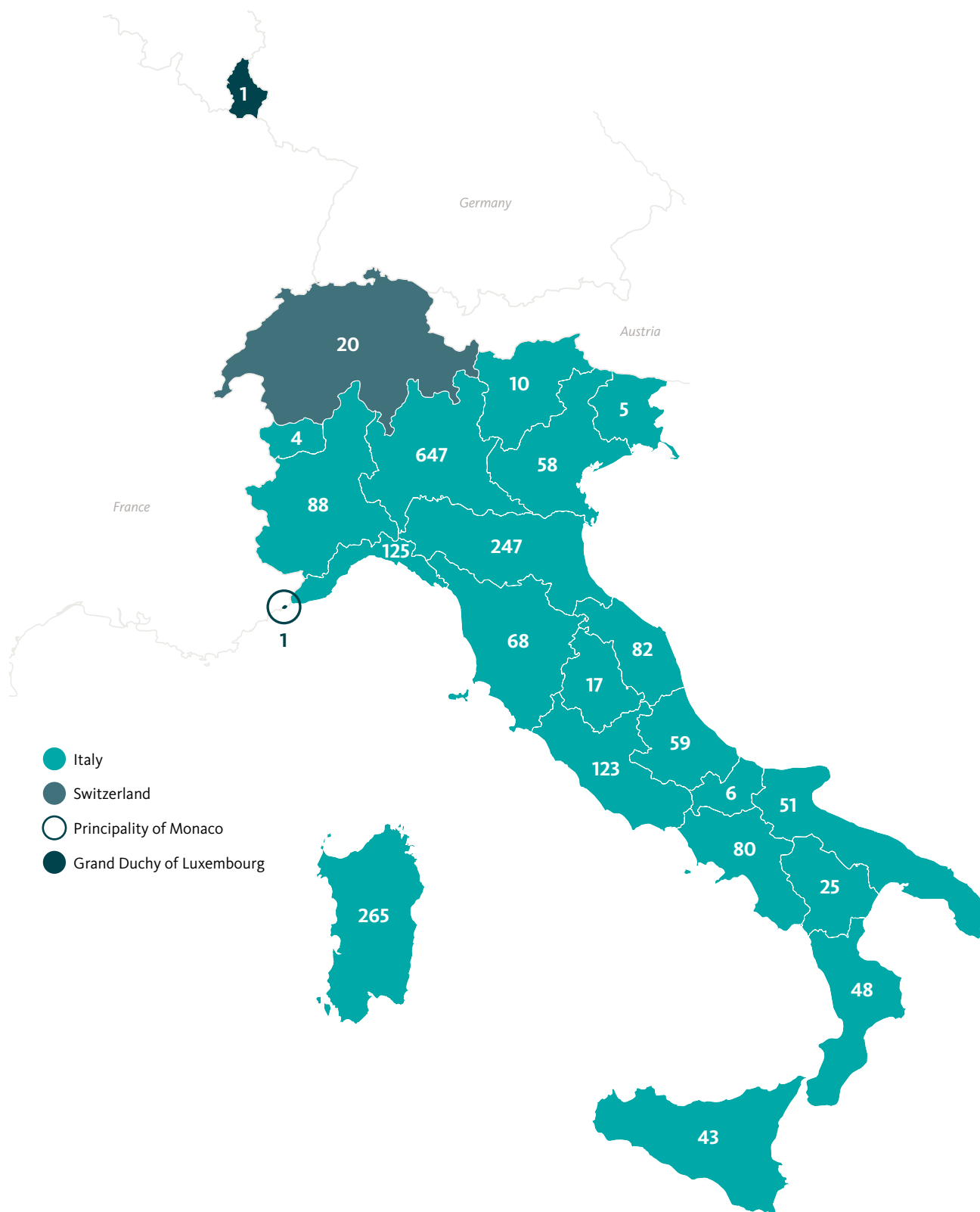
(cont.)

Details	BPER Banca	Banco di Sardegna	Banca Cesare Ponti	Banca Popolare di Sondrio	30.09.2025	31.12.2024
Cremona	5			5	10	5
Lecco	1			39	40	1
Lodi	3			2	5	3
Mantua	10			8	18	10
Milan	26	1	1	65	93	28
Monza Brianza	11			21	32	11
Pavia	24			16	40	24
Varese	49			24	73	49
Sondrio				63	63	-
<b>Marche</b>	<b>82</b>	-	-	-	<b>82</b>	<b>82</b>
Ancona	26				26	26
Ascoli Piceno	7				7	7
Fermo	9				9	9
Macerata	19				19	19
Pesaro-Urbino	21				21	21
<b>Molise</b>	<b>6</b>	-	-	-	<b>6</b>	<b>6</b>
Campobasso	4				4	4
Isernia	2				2	2
<b>Piedmont</b>	<b>73</b>	-	-	<b>15</b>	<b>88</b>	<b>73</b>
Alessandria	13			2	15	13
Asti	3				3	3
Biella	1				1	1
Cuneo	20			2	22	20
Novara	5			2	7	5
Turin	26			3	29	26
Verbano-Cusio-Ossola	3			5	8	3
Vercelli	2			1	3	2
<b>Apulia</b>	<b>51</b>	-	-	-	<b>51</b>	<b>51</b>
Bari	12				12	12
Barletta-Andria-Trani	7				7	7
Brindisi	6				6	6
Foggia	13				13	13
Lecce	5				5	5
Taranto	8				8	8
<b>Sardinia</b>	-	<b>265</b>	-	-	<b>265</b>	<b>265</b>
Cagliari		24			24	24
Nuoro		56			56	56
Oristano		35			35	35
Sassari		78			78	78
South Sardinia		72			72	72
<b>Sicily</b>	<b>43</b>	-	-	-	<b>43</b>	<b>43</b>
Agrigento	5				5	5
Catania	8				8	8
Enna	2				2	2
Messina	7				7	7
Palermo	12				12	12
Ragusa	2				2	2
Siracusa	3				3	3
Trapani	4				4	4
<b>Tuscany</b>	<b>67</b>	<b>1</b>	-	-	<b>68</b>	<b>69</b>
Arezzo	12				12	12
Florence	16				16	16
Grosseto	3				3	3
Livorno	4	1			5	5
Lucca	11				11	11
Massa e Carrara	12				12	12

(cont.)

Details	BPER Banca	Banco di Sardegna	Banca Cesare Ponti	Banca Popolare di Sondrio	30.09.2025	31.12.2024
Pisa	3				3	3
Pistoia	3				3	3
Prato	1				1	2
Siena	2				2	2
<b>Aosta Valley</b>	<b>1</b>	-	-	<b>3</b>	<b>4</b>	<b>1</b>
Aosta	1			3	4	1
<b>Trentino-Alto Adige</b>	<b>3</b>	-	-	<b>7</b>	<b>10</b>	<b>3</b>
Trento	3			5	8	3
Bolzano				2	2	-
<b>Umbria</b>	<b>17</b>	-	-	-	<b>17</b>	<b>17</b>
Perugia	14				14	14
Terni	3				3	3
<b>Veneto</b>	<b>45</b>	-	-	<b>13</b>	<b>58</b>	<b>45</b>
Belluno	2				2	2
Padua	11			1	12	11
Rovigo	5				5	5
Treviso	1			2	3	1
Venice	12			3	15	12
Verona	11			4	15	11
Vicenza	3			3	6	3
<b>Total 30.09.2025</b>	<b>1,284</b>	<b>271</b>	<b>2</b>	<b>494</b>	<b>2,051</b>	
<b>Total 31.12.2024</b>	<b>1,285</b>	<b>271</b>	<b>2</b>			<b>1,558</b>
<b>Changes to the Group's geographical organisation during the period</b>						<b>493</b>

### Total branches of the Group



# DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

## Declaration of the Manager responsible for preparing the company's financial reports

The Manager responsible for preparing the company's financial reports Giovanni Tincani, certifies, pursuant to para. 2 of art. 154-bis of Decree 58/1998 (Consolidated Financial Law) that the accounting information contained in this Consolidated interim report on operations as at 30 September 2025, agrees with the underlying accounting entries, records and documentation.

Modena, 5 November 2025

Signed by  
Giovanni Tincani

The Manager responsible for preparing the  
company's financial reports





